The Weather
New York City and vicinity: Warm, chance of scattered showers, high near 80; moderate southerly winds. Yesterday's temperature range to 9 p.m.: High 82, low 70.

THE WALL STREET JOURNAL.

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VOL. CL. NO. 53 ★ ★ NEW YORK, FRIDAY, SEPTEMBER 13, 1957 Entered as Second Class Matter at the Post Office, New York, N. Y. 10 CENTS in U. S. Territories and possessions

Ivy's Climb

Narrow Shoulder Suits Reshape Male Contours, Grab More of Market

Belts in the Back Predicted For 15% of All Fall Suits; Impact on Other Styles

Conservative or Too Tight?

By Donald C. Bacon
Staff Reporter of The Wall Street Journal

NEW YORK—"Look at this," snaps volatile Murray Kozinn, grabbing the coat of a visitor to his clothing company office. "What's all this padding for? You trying to look like Superman? Men once thought highly padded shoulders were a sign of masculinity. Actually tapered shoulders are more masculine.

"Look at those pleats in your pants; they're not manly," continues Mr. Kozinn, a note of disgust creeping into his voice. Then, jabbing his own pleatless trousers, fitting snugly over a slightly bulging abdomen, he commands, "Here, look at me. This is a sign of masculinity. Tighter pants have sex appeal to women. They go for it."

Murray Kozinn is president of Chester Laurie, Ltd., men's clothing manufacturers. He's also, most enthusiastically, a zealous exponent of Ivy League styling for men's wear, all the way from button-down collar to blucher shoes (plain-toed, open flaps) and not forgetting the narrow brim felt hat.

Not New But Welcome

Ivy styling—characterized by narrow, natural shoulders, deep colors and snug fit—isn't brand new, but it is spreading swiftly and proving a boon to manufacturers and retailers of men's clothing. The Clothing Manufacturers Association predicts that Ivy styled suits will account for 12% of all suit sales to retailers this fall, against 8% last autumn. One market researcher estimates that at the retail level Ivy will grab 15% of all sales in the big fall season just getting under way. Last fall the figure was 5%.

And even the vast majority of other men's suits in the stores this fall will reflect the Ivy influence to some extent. Their trousers will be looser fitting and pleated, but they will have three-button jackets with a slim, though less narrow, cut.

For clothing merchants, Ivy styling's sudden popularity certainly is a welcome market bracer. "I shudder to think what would have happened if we hadn't had the interest in Ivy League," comments William Burston, merchandising division manager of the National Retail Dry Goods Association. Ivy clothing, according to some industry officials, is about the only thing keeping men's clothing sales up to last year's dollar volume.

A Major Style Change

However, Ivy styling is just now spreading to many parts of the country, so its customer luring potential perhaps has not been fairly tested. Some folks, such as Mr. Kozinn, have not the slightest doubt about Ivy's future. "The stores which do not adjust to Ivy will die," he intones. "They are going nowhere fashionwise."

Those who claim to be going somewhere with Ivy hail it as the first major style change in men's clothing since shortly before World War II. Then shoulders were broadened and heavily padded and lapels were expanded to show off the wide, often flamboyant neckties of that era, as shown below in the sketch on the left. Ivy styled shoulders, below right, are narrow, with little or no padding. Ivy body

lines are straight and comfortable, but not loose. Lapels are narrow and short; only the slimmest of neckties will do. The back of the suit jacket is cut with sufficient fullness at the bottom and seat to allow for a center vent. The coat must have three buttons, placed high. Trousers, of course, have no pleats and taper at the legs. There's always a belt buckle in the back. The overall appearance is one of snugness, to the point that some Ivy critics contend the whole thing is nothing more or less than a suit that's a size or so too small for the wearer.

Clothing merchants would be a happier lot if men's style habits changed as rapidly as women's. The ladies' style whims, according to those who make a living by knowing about such things, change directions almost every other year. The women, of course, get lots more urging from designers and fashion magazines. Maybe they're more susceptible.

Third of a Suit

Whatever the reason, women's clothing sales run far ahead of men's. In the first six months of this year, men and boys spent less than $1.1 billion on new clothing while women paid out twice as much, more than $2.2 billion, according to the Commerce Department. Girls' and women's clothing sales are lumped together, for who's to decide when a girl becomes a woman.

The retail association's Mr. Burston, perhaps after looking into the closets at home, estimates that when all wearing apparel is considered — hats, shoes, accessories and the

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What's News—

* * *

Business and Finance

THE TREASURY is taking a cautious step toward stretching out the Government debt. It included $500 million 12-year 4% bonds in a three-way offering to raise $3 billion of new money. The other two issues are $1,750,000,000 five-year 4% notes, redeemable at the end of 2½ years, and $750 million one-year 4% certificates.

The long-term bond is the first put out by the Treasury in more than two years. Officials said they felt investors were willing to tie up some funds in long-term Governments. However, they declared they saw few signs of an easing general demand for money.

* * *

Home building picked up last month and showed signs of continuing the rise. Private housing starts climbed to the best level of the year, reaching a seasonally adjusted annual rate of 1,010,000 units, the Labor Department reported. This compared with a 980,000-pace in July, but still lagged behind the 1,136,000-gait in August, 1956. At the same time, applications for F.H.A financial aid to build new homes spurted 21% over July and hit their highest volume since the spring of 1956.

* * *

Copper mining in the U. S. heads for additional cutbacks to bring supplies more in line with demand. This prospect developed as some custom smelters advanced their charge for copper ½ cent—to 25½ cents a pound. This was the first price increase in the custom field since early April.

Calumet & Hecla, Inc., yesterday officially announced it is cutting back production 10% at its copper mines in the high-cost Michigan area. At the American Mining Congress in Salt Lake City, officials of other copper, lead and zinc companies indicated operations would be curtailed unless the price situation turns for the better shortly.

* * *

Subscription television will be ruled on by the Federal Communications Commission shortly without waiting for an opinion from Congress. This prediction was made by John C. Doerfer, chairman of the commission, which has slated a meeting next Tuesday to consider a trial run for toll television. Mr. Doerfer would not speculate whether pay TV, if authorized, would be controlled by the Government. But he strongly indicated that wired television, delivered by cables into viewers' homes, would be placed under Federal supervision.

* * *

Auto production this week fell below the preceding week even though assemblies in that period were curtailed by the Labor Day holiday. Output is indicated at 88,730 cars, compared with 90,704 last week. Such a total, however, would be 40% above the like 1956 interval. The drop in the current week's outturn was caused by shutdowns for model changeovers in all Chrysler Corp. divisions and in three General Motors divisions.

* * *

Motor transport firms across the country are starting to raise their hauling charges. The increases come in the wake of rate boosts the Interstate Commerce Commission allowed the railroads to put into effect August 26. A number of truck bureaus are dropping last spring's 5% advances and substituting 12% increases, or, in effect, another 7% hike.

* * *

Du Pont Co.'s sales this year probably will exceed $2 billion for the first time, said Lammot du Pont Copeland, finance committee chairman. In 1956, the top chemical producer's volume was slightly under $1.9 billion. It was slightly above $1.9 billion in 1955, the banner year to date. Mr. Copeland indicated Du Pont's net for 1957 would be around $8.60 a share. That would be above the $8.20 a share earned last year, he noted, but "well under" the record $9.26 achieved in 1955.

* * *

Company Notes—

Kaiser Aluminum & Chemical—D. A. Rhoades, vice president, said Kaiser's current expansion program is nearly completed, and expenditures for this purpose will drop to $80 million in 1958, from "over $200 million" in 1957.

Loew's, Inc.—Joseph R. Vogel, president, apparently obtained the backing of a majority of the outstanding stock in his long battle with insurgent leader Joseph Tomlinson for control of the motion picture company.

* * *

Markets—

Stocks—Volume 2,010,000 shares. Dow-Jones industrials 480.56, up 1.30%; rails 132.49, up 1.41%; utilities 67.58, up 0.70%. **London**—Financial Times common share index 193.1, off 1.8.

Bonds—Volume $3,330,000. Dow-Jones 40 bonds 85.19, up 0.09; high grade rails 85.13, up 0.27; speculative rails 83.00, off 0.06; utilities 84.37, up 0.17; industrials 88.27, off 0.02.

Commodities—Dow-Jones futures index 157.91, off 0.08; spot index 161.96, unchanged.

* * *

Earnings—

	Net Income		Per Com. Shr.	
8 mos. Aug. 31:	1957	1956	1957	1956
Great Northern Rwy	$17,370,110	$17,802,008	$2.84	$2.94

(Today's Index on Page 2)

* * *

World-Wide

THE WHITE HOUSE denounced reports Governor Faubus had capitulated.

Press Secretary Hagerty called "completely untrue" a broadcast quoting Presidential aides as saying the Arkansas chief executive had "thrown in the sponge" in the Federal-state conflict over integration of Negroes at Little Rock's Central High School. The Governor is to discuss the problem with Eisenhower in Newport, R. I., Saturday.

The broadcast also brought sharp reaction in Little Rock. Said a spokesman: "The Governor is going East to confer, not capitulate."

The situation between Newport and Little Rock was described as "extremely delicate." Neither side appeared to be yielding ground and both were proceeding with great caution.

Rep. Hays (D., Ark.) was disclosed as being the intermediary between Faubus and Eisenhower. The lawmaker will be in Newport with the Governor. Attorney General Brownell and Chief White House Assistant Adams also will attend the meeting.

Quiet prevailed in Little Rock. Less than a dozen spectators were at Central High where last week 200 armed National Guardsmen kept nine Negroes from enrolling.

Nashville authorities won a Federal Court order banning any kind of interference with racial desegregation of the city's schools, one of which was blown up this week.

* * *

SYRIA SAID its army and Egypt's are one force under Egyptian command.

The announcement was made by Syrian Army Boss Bizry who made the statement after talks in Cairo.

Bizry is considered in the Middle East as one of the most pro-Soviet of Arab leaders. Forces of both Egypt and Syria are equipped with Russian weapons.

The Syrian general pledged that Soviet-supplied arms would not be used to attack anyone, including Israel. But we will burn the sky and land to defend our country against Zionists and others," he stated.

New tensions were reported in the Middle East. Syria charged Israeli troops had occupied one of its villages for map-making purposes. Lebanese police fired on a band of unidentified armed men on the Syrian border.

* * *

ISRAEL URGED the U. S. to pledge it would tolerate no aggression in the Mid-East.

A formal appeal was relayed to Dulles by Israeli Ambassador Eban. He said he told the Secretary of State his government feels arms shipments are the wrong answer to Middle East problems.

"Western powers," he said, "would be better advised to strengthen the social and economic situation in the area." Eban also disclosed Israel is pressing for economic aid from the U. S., noting that arms shipments to Arab states had made necessary a switch in Israel's budget to more money for defense.

Israel is seeking a $75 milion Export-Import Bank loan, $45 million or more in surplus farm goods and $25 million in grants and other loans.

* * *

The State Department rejected a proposal by Red China for equal and reciprocal exchange of newsmen. However, the U. S. said, it would consider applications for individual Chinese reporters to come here. The suggestion was made at Geneva, Switzerland, where ambassadors of both nations have been conducting talks for more than two years.

* * *

United Nations officials expect a vote today on a 37-nation resolution condemning anew Soviet action in Hungary. Burma, the first Asian "neutralist" to speak on the proposal, sought to weaken the text but the suggestion was rejected.

* * *

Dave Beck pleaded, innocent in Tacoma, Wash., to charges of evading taxes on $184,000 of income for 1951 through 1953. His son and three others also denied charges brought in the same indictment. Federal Judge George H. Boldt set October 18 for hearing arguments on the indictment.

* * *

Sen. Symington claimed the Russians are "well ahead" of the U. S. in developing an intercontinental ballistics missile. The Missouri Democrat, a former Secretary of Air, said a successful test of such a missile as has been claimed by the Kremlin "is a long way toward production." He charged the Administration with using "sweet talk" in showing unconcern over Soviet claims and the failure of disarmament talks.

* * *

The Pentagon blocked clearance of a general's review of a Civil War book requested by House investigators, Rep. Moss (D., Calif.) charged. He called the action "absurd." The Defense Department's alibi: Separation of powers between Congress and the Executive Branch.

* * *

Ankara estimated that 1,000 persons may have died in flash floods which tore through seven villages near the Turkish capital. In some areas the flood wave rose to 90 feet as water from cloudbursts rushed down narrow valleys. It was estimated 500 to 1,000 homes had been destroyed and more than 2,000 flooded.

* * *

Archbishop Makarios of Cyprus arrived in New York to lobby for Cypriot independence at the United Nations. "Cyprus belongs to its own people and the Cypriot people demand to be given the right to decide their own political future," he said.

* * *

Supreme Court Justice Black, 71, and his secretary, Mrs. Elizabeth Say DeMeritte, were married in Alexandria, Va. The Justice's first wife died in 1951.

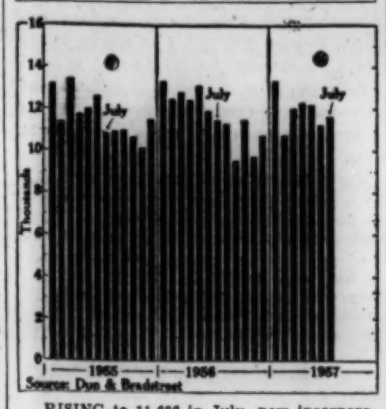
* * *

Offers for the Dodgers grow greater. Sinclair Robinson, president of William-McWilliams Industries, Inc., said he would pay $7.5 million for the Brooklyn ball club. That's well above a $5 million offer by Industrialist Louis Wolfson and one for $5.5 million by Financier Elliot Evans made in the past week.

* * *

Died: Clendenin J. Ryan, 83, a wealthy political reformer, of a self-inflicted wound.

Corporate Formations



RISING to 11,686 in July, new incorporations were up from 11,269 in June and topped the 11,513 incorporations in July of last year for the first year-to-year increase since January. A total of 28 states showed gains and 20 states declines in granting of charters when compared with June. Compared with July of last year, 24 states had gains, 21 had decreases and 3 were unchanged.

A Blessing or a Bane? TV Ads You'd See Without Knowing It

* * *

Firm Claims They're Possible And Potentially Profitable; Psychologists Are Skeptical

By Carter Henderson
Staff Reporter of The Wall Street Journal

NEW YORK—This story may sound as though a flying saucer man is lurking somewhere behind the scenes, but you can rest assured all characters in this drama are actual human beings.

The tale begins some months ago when several close-mouthed men walked into a New Jersey motion picture house and fitted a strange mechanism to the film projector. Over the next six weeks, as 45,699 unsuspecting movie lovers watched Hollywood's newest epics, a strange thing reportedly occurred. Out of the blue, it is claimed, patrons started deserting their seats and crowding around the vending machines in the lobby. Sales of Coca-Cola reportedly rose 18.1% and popcorn purchases zoomed 57.7% over the theatres usual sales.

These claims—and the explanation of this purported phenomenon—were made at a press conference yesterday afternoon by executives of a new firm called Subliminal Projection Co., Inc. The movie patrons had been subjected to "invisible advertising" that by-passed their conscious and assertedly struck deep into their sub-conscious.

Every Five Seconds or So

The trick was accomplished by flashing commercials past the viewers' eyes so rapidly that viewers were unaware they had seen them. The ads, which were flashed every five seconds or so, simply urged the audience to eat popcorn and drink Coca-Cola, and they were projected during the theatre's regular movie program.

When told of these experiments, psychologists said it all was scientifically possible—but they expressed skepticism about the commercial effectiveness until they could obtain more details of the tests.

The creator of what has been dubbed "subliminal advertising" is James M. Vicary, a young motivational researcher and amateur psychologist who heads his own New York firm specializing in the naming of new products. Earlier this year, Mr. Vicary signed over patent rights to his discoveries to Subliminal Projections in return for stock in the firm. President of the firm is Francis C. Thayer, 39, who is also president of United States Productions, Inc., a company which makes medical, institutional and television films for such clients as the Ford Motor Co., Fortune Magazine, National Foundation for Infantile Paralysis, Inc., and Columbia Broadcasting System, Inc.

Jim Vicary said the company decided to bring its work into the open because "we realized what the public reaction would be, and recognized the need for public discussion. We believe its commercial use eventually may have to be under regulation of some kind," he added, "either voluntarily by the industries which use it or by the Government."

Shrouded in Secrecy

Subliminal Projection has retained the marketing consulting firm of Richard E. Forrest, Inc., to evaluate the potential market for its advertising innovation, and right now it looks as though motion picture chains and the TV networks might be the major customers. Precise details of even this fact, let alone how the scheme works, how much it will cost, and the validity of its ability to sell popcorn or soda pop, are shrouded in secrecy because of problems involving the company's patent application.

Mr. Floyd Crews, attorney with the legal firm of Darby & Darby in New York that is handling the patent work, said "this invention is unique, so we haven't even made a patent search to see if anyone else has patented the idea." But the lawyers have told company officials to keep details under their hats until the patent is granted. "If we get a patent," Mr. Vicary said, "it will represent the first time one has been issued on what is essentially a social invention." One person familiar with Mr. Vicary's work said it would be a bit like Sigmund Freud getting a patent on his discoveries in the field of psychoanalysis.

According to Mr. Vicary, subliminal advertising "offers two substantial gains to the viewing public: Fewer interruptions for sponsor messages and added entertainment time." As he sees it, a TV advertiser would tell the audience they are about to receive subliminal advertising, and then the entertainment portion of the show could go ahead with no bothersome breaks for commercials. "The ad itself,"

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Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

EISENHOWER VEERS slightly rightward in shaping next year's program.

"It's not a sharp turn," says an Administration aide, "just a changing of lanes." Next year's White House program probably will confirm the shift that stemmed from this year's budget revolt. Politicians cringe from thoughts of another spending row just before the '58 Congressional elections. So Ike shifts to more conservative ground.

He readies a program that emphasizes holding the spending line, or shaving just a bit. He'll ask tax relief if the budget allows it. The White House presses schemes to return some functions to the states. Ike probably will ask retrenchment in veterans' benefits, farm spending, foreign aid. Expansion of social welfare schemes get less attention.

Officials caution against looking for big slashes in spending estimates in the forthcoming budget review. Insiders insist "offsets," notably defeat of postal rate increases, largely cancel budget cuts Congress voted.

IKE'S AIDES hold high hopes for shifting some Federal functions to the states.

Officials shoot for firm agreement at a Federal-state meeting next month on state take-over of $500 million in spending, taxes. Eisenhower would urge Congressional action in January. Governors would ask legislatures to move at the same time. Officials view any start as significant. Says one: "We want to demonstrate that the historical trend can be reversed."

Conferees focus on shifting simpler functions: Spending for vocational education, school lunch programs, some old-age grants. Revenue transfers promise to affect taxes on estates, gifts, amusements. Agreement probably will call for Federal surrender of slightly more revenue than spending. "A carrot in front of the donkey helps," says an official.

Lawmakers threaten to block large-scale shifts of Federal tasks. Liberal Democrats probably will balk at turning major welfare programs over to the states. They argue states would slash spending below Federal outlays.

LABOR CHIEFS turn on backstage pressure to block Hoffa's election.

A.F.L.-C.I.O. leaders figure direct informal talks with key Teamsters outweigh public pronouncements. Federation officials hammer on dividend loyalties of Teamsters holding posts in old A.F.L. regional inter-union groups. A.F.L.-C.I.O. men warn the federation jobs will end if Teamsters get the boot. The union gets this hint: The federation will give you a long time to clean up if you don't elect Hoffa.

A.F.L.-C.I.O. officials fear bitter strife with an outcast union. A Hoffa-led outfit threatens to raid federation affiliates, encourage whole unions to desert the combine.

Hoffa steps up his politicking to meet his rivals' challenges. He huddles with key Teamster leaders in big cities, shows up more often at regular union meetings.

DEMOCRATS FEAR Southern integration strife will reopen splits. Moderates hoped Congress' compromises on civil rights closed party ranks, cooled off the race issue. Democrats worry now that Dixie school crises undo the compromisers' work. They foresee conservative-liberal feuds rising up to plague the party in 1958 elections.

FEDERAL CONTROLLERS hint they'll soften oil import curbs. Officials figure they'll have to pierce the import ceiling to ease its impact on new importers. The import watchdogs cling to their optimism on the plan's workings. But they'll erode the effect if they make many exceptions for "hardship cases."

DULLES GIRDS for Red disarmament maneuvers in the U.N. His strategists expect Russia to propose U.N. endorsement of a nuclear test ban. The aim: To stir neutrals' fallout fears. State Department men claim they've got the votes to beat the Soviet scheme. Dulles will defend the West's disarmament stand in next week's U.N. speech.

DEFENSE MOBILIZERS prepare to revamp M-Day plans. New Air Force policy envisions possible nuclear knockout of most industry. So mobilizers consider junking plans for a broad, rapid production buildup. They probably will focus on supplying surviving military forces. Emphasis shifts from traditional mobilization planning to survival preparations.

NASSER COZIES to Western nations—but U. S. diplomats are wary.

The Egyptian ruler talks with Britain, France about payment for nationalized firms in Egypt. Dulles' aides note he softens his anti-U. S. propaganda line. Cairo makes a cotton-for-fertilizer deal with Paris. Nasser sends his finance minister to this month's World Bank talks in Washington. But the U.S. rebuffs Egypt's gestures.

Officials argue Nasser tries to work both sides of the street. He remains friendly with Russia and Syria, despite overtures to the West. Diplomats say Nasser aims to free Egyptian assets "frozen" in France, Britain, the U. S. He'd like more trade with Western Europe. Nasser also fears Syria's shift to Russia may steal his role as Moscow's favorite Arab.

The State Department harbors fears Egypt and Syria still may start new trouble with Israel in hopes of repairing Arab unity. All Arab countries dislike Israel, though they split on other issues.

MINOR MEMOS: Civil Aeronautics Board staffers open studies that could lead to Governmental control of travel agents. . . . Trustbusters quietly file a court brief opposing the Bethlehem-Youngstown steel merger; officials base their opposition partly on the Supreme Court ruling in the DuPont-General Motors case. . . . Social Security chiefs get set to name a special independent council to study the soundness of their fund; the group will advise whether rising outgo requires new tax increases. . . . U.S. diplomats ponder new ways to aid inflation-hurt Finland. . . . A House Judiciary subcommittee maps mid-November hearings on minor legal problems arising in offshore oil operations; example: Does state or Federal law cover crimes in areas beyond state boundaries?

Shorter Work Week

Many Rubber Workers Who Have It Spurn Leisure, Take Two Jobs

Some Union Men Gripe But Leaders Extol Its Virtues As Work-Spreading Device

Reuther's Target for 1958

By John F. Lawrence
Staff Reporter of The Wall Street Journal

AKRON—What happens when labor gets a shorter work week?

The question is one that will loom large in 1958, when the short week will be put forth by Walter Reuther's Auto Workers and other unions as a top demand. One answer can be seen here in Akron, where rubber workers have had a six-hour day since the depression, when it was adopted as a spread-the-work measure.

Proponents of the shorter work week claim it will not only spread the work by creating more job opportunities, but also will give the working man more leisure. But this theory clashes with practice in Akron. Instead of using their extra time off for rest and play, a great many rubber workers use it to work at a second job.

Mr. Zander's Day

Take the case of tall, hefty Lee Zander, who works at the sprawling B. F. Goodrich Co. plant here.

Each morning about 8, six days a week, he leaves his home in suburban Cuyahoga Falls and drives six miles south across the deep, wooded gorge of the Cuyahoga River, through the heart of Akron's business district, to the plant.

From 9 a.m. to 3 p.m. he works in the Goodrich shipping department. Then he heads home again in his well-worn 1952 Nash Rambler, second car to his 1957 Buick Special, on which he's still making payments.

About 3:30 he pulls up before his two-story, yellow clapboard house where he lives with his wife (who works as a secretary in a Cuyahoga Falls law office) and his 15-year-old son. A glance at the mail and Mr. Zander is off to work again—but this time he drives four miles east to Stow, and a Standard Oil (Ohio) service station there. From 4 to 8, 10 or even 12 o'clock, Mr. Zander amiably pumps gas and cleans dirty windshields.

For his lengthy labors, Mr. Zander figures he earns about $8,000 a year, not counting his wife's salary which he smilingly refuses to disclose. "We try not to touch one paycheck," he says. "We're trying to set aside something to pay off the house."

Mr. Zander's daily routine, rather surprisingly, is not too unusual in these parts where many a rubber worker holds down two, sometimes even three, jobs—bartending, house painting, clerking or driving a taxi, for instance. Workers call this multiple job holding "moonlighting." Although there have been rumblings against the practice by some employers and some unionists, the workers directly affected apparently like what they've got now and don't want to change.

Beyond Akron

This may have significance beyond Akron and beyond the rubber industry. Although the six-hour day is not what most proponents of a shorter work week have in mind—they tend to talk more of a week of four eight-hour days—it still is a step along the same path. And it may well be the step some unions ultimately will settle for.

"It looks as though the shorter workday is more probable than the four-day work week because the companies can't have their machinery standing idle so long," observes L. S. Buckmaster, president of the 170,500-member United Rubber, Cork, Linoleum and Plastic Workers of America union. "It's more likely the shorter week will take the form of shorter days with more shifts."

The historic trend in American labor, of course, has been toward fewer working hours. From an average of about a 60-hour work week in 1890, manufacturing employes now put in about 40 hours a week. The decline has been gradual but steady over the years; the 12-hour day, for example, was not dropped at one time but faded away over a long period—roughly from 1830 to 1900. And the replacement of the 10-hour day by the 8-hour day extended from the 1860's to the 1920's.

Thus, it's not unlikely that the 8-hour day and the 40-hour week will be coming under increasing pressure in the years ahead—perhaps sooner than many businessmen care to think about.

The shorter work week is among the top demands Walter Reuther will pose when his A.F.L.-C.I.O. Auto Workers take on the auto companies next spring. And just this week, president Al Hartung of the International Woodworkers of America bid the A.F.L.-C.I.O. take the lead in bringing about a shorter work week. "We must not wait," declared Mr. Hartung, "until millions become unemployed."

Work Spreading, Leisure & Labor

Advocates of a briefer work week (with no cut in wages, of course) talk of spreading the work and of the merits of leisure for the laboring man. They generally argue that fewer hours do not necessarily mean a loss in productivity; that a man might work less but that his daily output increases and thus keeps total production at about the same rate as before. Employers usually contend that the rise in man-hour output is by no means certain and that if it doesn't come they're stuck with lowered production at higher per unit costs.

If the 36-hour factory work week becomes commonplace by 1965, as some union people predict, the First National Bank of Boston calculates the cost in lowered production of costs and services would be a whopping $37 billion a year in 1955 dollars.

There are many other pros and cons to the argument, of course, but perhaps the best way to get a clear idea of the subject is to see what has happened in an industry and in a city that has lived with the six-hour day in

Please Turn to Page 7, Column 3

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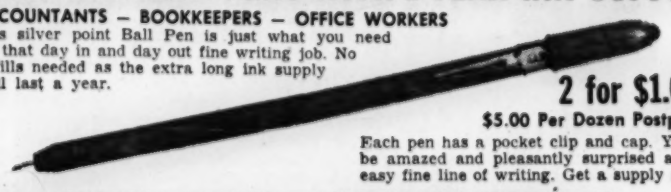

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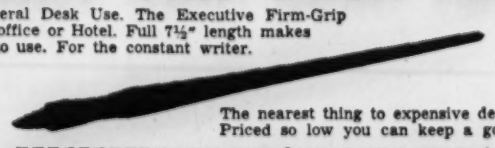

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Calumet & Hecla Cuts Copper Output 10%, Drops 500; Other Copper, Lead, Zinc Mines Study More Cutbacks

But Complete Shutdowns Held Not Likely Due to High Maintenance Costs

A WALL STREET JOURNAL *News Roundup*

Unless there's a rise in copper, zinc and lead prices, further production cutbacks are in the offing, several key mining officials made clear at the American Mining Congress meeting in Salt Lake City.

One such reduction in output, previously indicated, was announced yesterday by Calumet & Hecla, Inc., copper producer with mines centered in the high-cost Michigan area. The company is cutting back operations by about 10% of its production and laying off some 500 workers "indefinitely" in its Calumet division because of slumping copper prices, H. Y. Bassett, president, announced. Last year, the company produced 19,200 tons of copper, or slightly less than 2% of total U. S. mine production.

Calumet & Hecla is shutting down completely four low-grade mines and concentrating operations in seven high-grade deposits, Mr. Bassett stated. The cutbacks will force transfer of some of the division's work force of 2,000 to other mines, as well as the layoffs, he added.

To Seek Tariff Aid

Meantime, mine operators at their convention in Salt Lake City, buffetted by tumbling prices, have made clear they definitely plan to press Congress in January for help via higher import duties on copper, and will ask the Tariff Commission soon for relief on lead and zinc. Indications are, however, that various segments of the mining industry will make their own appeals, instead of getting together on some sort of package for all the metals as urged by Western Congressmen.

An appeal to Congress by the hard-pressed copper industry probably would be considered favorably, it was indicated by Sen. Arthur V. Watkins (R., Utah). "If they make their case, I think they'll get some relief," the Senator said in an interview. "It would be my guess they will. If they get the Ways and Means Committee (of the House of Representatives) to go along, that's their biggest hazard. I know the Senate Finance Committee would go along."

But industry men note it takes time before final action is made effective by legislative or Governmental bodies. In the interim it may be necessary to cut back mine output in order to bring supplies more in line with demand, it was the opinion of some mining men.

Says Chester H. Steele, vice president of Western operations of Anaconda Co., "If the copper price stays right where it is now, there may be further cutbacks; zinc has to have some help or there will be reduction there. About the only thing I can say is we better get higher prices for our metal." Mr. Steele said that he would "rather not make any statement" on where possible curtailments at Anaconda might occur. However, he stated, "If cutbacks are necessary zinc reductions would be the first and then underground copper." Asked about the effect of any further drop in copper prices, he said, "If it goes any longer, there are going to be additional material output cuts."

"I think there is general agreement in the domestic copper industry that a tariff is quite necessary," Mr. Steele commented, adding that a four-cent import tax at a 32-cent peril point at which the tax would become effective, "appears to be very satisfactory."

Phelps Dodge Proposal

Such terms were proposed at the mining convention by a Phelps Dodge Corp. official. Currently, a copper tariff of two cents a pound would go into effect if the price fell to 24 cents a pound; large U.S. producers are currently charging 27 cents, while custom smelters are charging 25 cents to 25½ cents.

Richard S. Newlin, vice president in charge of Anaconda's mining operations, insisted, "We have not cut any further at Butte, Mont., and at the moment we have no further plans."

It is estimated that Anaconda's domestic copper production has been cut from about a 25 million pounds a month level earlier this year to a monthly rate of about 19 million pounds of the metal at its Montana and Yerington, Nev., operations. The company's zinc output has been reduced from 7,500,000 pounds to 4,500,000 pounds a month.

E. I. Renouard, manager of mines for Anaconda, stated the company's total employment in the Butte area has been cut by 2,200 to 2,500 men in recent months. About 1,500 of these employes represent men who left their jobs in the summer for work on the farms and elsewhere, and who have not been rehired.

Phelps Dodge, second largest U. S. mine producer of copper has no immediate plans for any further reduction in output. J. B. Pullen, assistant general manager of the company's Arizona operations, said, "It's possible that there will be more curtailment, but its not a certainty, and we have no plans for it in the hopper at the moment." Mr. Pullen conceded, however, "it was a matter that was receiving serious consideration from the company." Phelps Dodge already has cut its output by 10%, or roughly 2,250 tons a month.

Two Custom Smelters Boost Copper Prices To 25½ Cents a Pound

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Two custom smelters yesterday boosted their price of copper by ½ cent a pound to 25½ cents the first advance in the custom quotation since late March and early April, when the "smelters" price moved up from 30½ cents to a range of 31½ to 32 cents.

The big producers at that time were charging 32 cents a pound, compared with the present producer quotation of 27 cents a pound, established last week by a cent and a half cut.

Sales were made by the two custom smelters at 25½ cents but the leading unit in the field continued its price all day at 25 cents and reportedly sold "good tonnages" of copper at that level.

It is reported, however, that if the London copper market today shows further rallying tendencies then consideration will be given to the 25½-cent level quoted in the two other directions. The custom price had been reduced 1½ cents to 25 cents a pound on Monday.

Copper's price in London yesterday moved up about ⅝ of a cent a pound to the equivalent of 23⅞ cents bid. The British price is now 1½ cents a pound above the more-than-four-year low of 22¾ cents set Monday on the London Metal Exchange.

Scrap copper was up ¼ cent to 19 cents a pound for No. 2 copper wire scrap, with dealers reluctant to make offers to custom firms.

No Kennecott Announcement

Of the big-three domestic copper producers, Kennecott Copper Corp., the worlds biggest, has made no official announcement on a cutback in production. Frank R. Milliken, vice president of Kennecott would make no comment at the Salt Lake City convention of mining men. But last week in Salt Lake City, C. D. Michaelson, general manager of Kennecott's Western mining division, said the latest price cut on copper has made "things difficult," but that his company planned no curtailment at this time. Mr. Michaelson also stated that "these price reductions place the operation at our Nevada properties on a somewhat ragged edge."

It is believed that all of Kennecott's metal production was sold during the first half of the year, a period which saw over-all stocks of unsold copper rise to their highest level in many years. It is understood, however, that in July and August, because of vacation periods in consumer plants, some of Kennecott's production was unsold and went to inventory.

Among other copper producers who attended the American Mining Congress convention in Salt Lake City, B. Van Vooris, chief engineer for Magma Copper Co. said the company plans no cuts in production at either the Magma copper mine in Superior, Ariz., or at the big new mine of its subsidiary San Manuel Copper Co., at San Manuel, Ariz. "We will go right on, we'll go on producing," Mr. Van Vooris said, adding, "I would say so" even if the price falls.

Mr. Van Vooris said current production at the Magma mine is about 1,500 tons of ore a day. The goal at San Manuel, which is still coming into production, is 30,000 tons of ore mined daily. "We are not making as much as on 48-cent copper, but we're getting along; we have some gold and silver in the ore along with the copper," he said.

An official of American Smelting & Refining Co. said if current metal prices "get worse, we'll undoubtedly curtail production." He didn't specify where. The company already has made important cuts in its production of zinc and some lead at its properties here and in Mexico. Its biggest copper producer is the Silver Bell mine in Arizona.

Pima Mining Cutback

Blair W. Stewart, vice president of Coronado Copper & Zinc Co. said that "a substantial cutback" is underway at the Pima Mining Co., a brand new copper mine located south of Tucson, Ariz. "We are in the process now and have been for the last three weeks," he said, but did not estimate how much below the planned production rate of 3,000 tons of ore a day the reduction would be. Mr. Stewart said Coronado Copper is a wholly-owned subsidiary of Cyprus Mines Corp., which owns a controlling interest in the Pima mine. Other owners of the Pima property are Utah Construction Co., and Union Oil Co.

"I think all the copper companies are cutting back," Mr. Stewart said. "There will be a few layoffs," he added.

Miles P. Romney, manager of the Utah Mining Association, predicted, "I expect to see some of the open pit copper properties in the West shut down." He added, "The matter of actual shutdowns depends upon whether the miners want to take a loss on maintenance or on production." Mr. Romney asserted, however, "If domestic cuts in copper production are made without compensating mine cutbacks by foreign producers, they are simply laying the market off to foreign producers."

Calumet & Hecla's President Bassett said the decision to reduce copper output at its Michigan properties followed a cost-cutting survey begun recently by the company in an effort to halt losses in the face of slipping copper prices. At that time Mr. Basset said the company's mines were "losing money" but declined to say how much.

The cutback will not affect the concern's development activities in the Michigan area, Mr. Bassett emphasized. "Explorations in Upper Michigan are being expanded with the adoption of newly developed techniques not previously used in the area to add to ore reserves," he said. One of the mines affected by the cutback was Calumet's Osceola mine, which was partially reopened last year after a two-year unwatering project.

A spokesman for another Michigan copper producer, White Pine Copper Co., the large newly formed mining subsidiary of Copper Range Co., of Boston, reported, however, "he knew of no plans for a cutback in that company's copper operations."

Zinc and lead operations, too, are in for further curtailments, mostly in zinc. But mining men note that both metals usually occur together in the U. S. so that a cutback in mine production of zinc also will affect output of lead. Lead and zinc prices have declined from Korean War highs of 19 cents for lead and 19½ cents for zinc to current levels of 14 cents for lead and 10 cents for zinc.

Copper's price early in 1956, was 46 cents a pound charged by large producers; the custom smelter quotation was 55 to 55½ cents a pound in March, 1956. The producer price is now 27 cents and the custom quotation 25 cents to 25½ cents a pound.

Zinc-Lead Miners' Plight

The zinc-lead miners' plight was pinpointed by Howard I. Young, president of American Zinc, Lead & Smelting Co., who said: "With a continuation of present zinc prices, we will, no doubt, find it necessary to make further curtailments of some of our mining operations before the end of the year." The company already has made substantial cuts in its mine and smelter output. Mr. Young added that any additional cutbacks would be in Tennessee, where the company has five zinc mines in operation. He foresaw no further reductions in American Zinc's smelter output which, he said, has already been trimmed 3,000 tons of refined metal a month. "We had a profitable first six months," he said, "and expect to have a profitable second six months. We have a lot of other things besides zinc."

"Further production curtailments" at New Jersey Zinc Co. properties are "highly likely if there is no relief," said S. S. Goodwin, vice president of this major U. S. zinc producer. Mr. Goodwin added they could occur in any of the places where the company now has mining operations. N. J. Zinc, too, has made large cuts previously this year in its mine and smelter output.

St. Joseph Lead Co.'s president, Andrew Fletcher, said he is not certain of the outcome of the company's second half operations because "a great deal depends on what our sales will be." He added that the lead-zinc industry right now is in a period when nobody "really knows anything."

"I don't like to mess up our whole operating organization, laying off people," Mr Fletcher said, "until I know what will happen."

Mr. Fletcher said "I personally favor adequate tariff protection below the peril point for the metals and no tariff protection above that point." A suggested point where tariffs would become effective for lead has been 17 cents and for zinc 14½ cents. Mr. Fletcher said he was greatly encouraged with the changed attitude of many members of Congress and consumers of metals in the U. S. "It isn't hopeless, but it's difficult," he said.

Zinc Sales Trail Output

Charles Ince, St. Joseph Lead Co., vice president and sales manager, said current sales of zinc particularly are less than production. On curtailment, he stated "You don't close a mine, because (then), you lose valued trained personnel, and the cost of starting up again is terrific. So you hold on beyond the break even point."

International Smelting & Refining Co., a wholly-owned subsidiary of Anaconda that runs a lead and zinc smelter at Tooele, Utah, is being operated at a loss, says Frank A. Wardlaw, Jr., general manager. "But we would lose more by shutting down," he said. Current output, according to Mr. Wardlaw, is 3,000 to 4,000 tons a month each of refined lead and zinc. "It was up to 7,000 to 8,000 tons a month each; we have cut in half since May," he added.

Very few lead-zinc mines can operate under present depressed conditions, declares an official of Hecla Mining Co., Wallace, Idaho. "It's very difficult to cut production in a going mine; we will keep going," he said.

W. G. Maloney, secretary-treasurer of the Mine Association of Montana, said one of the two remaining lead-zinc mines in the state would be forced to shut down. "Mining unemployment in Montana is in excess of 2,500, the most I have known in 10 years," he said.

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McRae Oil Acquires Pardo Firm

NEW YORK—McRae Oil & Gas Corp. has acquired the outstanding stock of C. L. Pardo Oil & Gas, Inc. for 175,000 shares of McRae common, according to James A. McRae, president of the McRae firm.

The principal asset of Pardo, it was stated, is approximately 600,000 barrels of proved primary reserves.

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New Home Building Topped One Million Annual Rate In August for First Time in '57; Pace May Continue

Applications for New Homes Under FHA Mortgage Increased 21% Over July

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Private home building spurted in August and showed signs of continuing the rise in coming months, Government reports showed.

The annual rate of new private housing started last month passed the million mark for the first time this year, and applications for proposed new home building under the Federal Housing Administration's mortgage insurance program showed a 21% increase over July and hit their highest volume since the spring of 1956.

Government officials said the F.H.A. action boosting interest rate ceilings and lowering down payment floors early in August was "a factor" in the increases. They added the effect showed more clearly on F.H.A. mortgage applications. The impact on housing starts will be slower in showing up fully, the officials said.

Annual Rate Hits 1,010,000

The Labor Department reported the seasonally adjusted annual rate for private housing starts at 1,010,000 for August, up from the 980,000 of July but behind the 1,136,000 annual rate for August of 1956.

Actual starts of private housing climbed to 92,600 in August from 90,200 in July. However, the actual number of both private and public housing units on which work was started during August slipped to 95,000 from 96,000 in July, as the result of a slackening in public housing projects. Total August housing starts in 1956 were 103,900.

The increased private housing activity for August was confined to metropolitan areas, where new apartment projects are bolstering starts, according to the report. It added that preliminary information indicates the August rise was chiefly in the Northeastern part of the nation, and in a few large cities there.

The total of 700,500 public and private units started during the first eight months of 1957 was 11% below the comparable 1956 period, and the lowest for the period since 1949.

The F.H.A. said it received applications for mortgage insurance on nearly 22,300 proposed new homes in August—21% above the 18,400 level of July and the highest since the spring of 1956. In March of that year, applications for proposed new homes were 24,884, followed by 22,276 for April and 22,132 for May. Since that period, applications slipped to a low of 7,749 last December, then began picking up this year. Because they are usually made before construction is started, mortgage insurance applications are an indicator of the future home building pace.

For the year through August, applications to insure mortgages on new homes totaled 129,848, compared with 153,315 in the like 1956 period.

Mortgage Applications Rise

On homes already built, F.H.A. received 28,500 mortgage applications in August, the highest since June of 1955. This was up from 27,839 in July of this year and ahead of the 22,915 received in August, 1956. Applications for insurance on already built homes for the first eight months of 1957 totalled 175,285, compared with 187,620 a year earlier, the agency reported.

F.H.A. officials said the normal seasonal pattern for new home mortgage insurance applications from July to August is "practically no change." They attributed the 21% rise last month to the agency's interest rate and down payment actions. One official noted there is also still some shifting of persons who normally would seek mortgages backed by the Veterans Administration to the F.H.A., but added "how big it is, I don't know."

The maximum permissible interest rate on F.H.A.-insured mortgages was raised to 5½% from 5% on August 5, further widening the gap between this rate and the maximum 4½% permitted by law on V.A.-guaranteed loans. Even before this action, however, there has been a scarcity of money available for the G.I. mortgages because of the low interest ceiling.

Might Aggravate "Tight Money"

While F.H.A. spokesmen were claiming good results from the interest change, the head of the U. S. Savings and Loan League warned the reduction in minimum down payment requirement which accompanies it might aggravate the "tight money" situation. The down payment floor was lowered from 3% on the first $9,000 of appraised valuation, 16% on the next $6,000 and 30% on the amount between $16,000 and the F.H.A.'s insurance limit of $20,000.

The league president told a meeting of the Massachusetts Co-Operative Bank League at Swampscott, Mass., "These lower down payments and extended mortgage terms will only consume more savings and tie up savings investments longer, which in turn tends to make money even tighter."

Mr. Marr urged the housing industry to take advantage of the lull in building to work on the problem of holding down housing costs to meet the greater demand he predicted for the 1960's.

In an Atlantic City speech, Robinson Newcomb, an economic consultant to the league, blamed the homebuilding lag in the past two years at least partly on sharply rising prices. He told the American Statistical Society the housing outlook is rising now because builders are trying harder to produce better homes without increasing prices.

F. W. Dodge Officer Expects Over a Million Housing Starts in 1957

Construction Economist Predicts Modest Improvement in 1958 Over This Year

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—Non-farm housing starts this year will probably run somewhat over a million units, according to George Cline Smith, vice president of F. W. Dodge Corp.

The economist for the construction news and marketing specialists said that while he didn't expect any spectacular upturn, next year should show a modest improvement over 1957, and sharper increases were probable after that. "We are bumping along the bottom of the housing decline now," he said.

Mr. Smith's estimate is above that of many other analysts of the housing industry. While estimates have varied considerably, the most common figure specified in recent months has been 950,000 units. Non-farm housing starts includes both private homes and apartment projects.

"Our current rate of housing starts can only be characterized as underbuilding," Dr. Smith told the National Executive Marketing Conference of the National Housing Center. "Basic demand factors have never been stronger. Our population is growing faster than ever before; standards of living are at peak levels; record numbers of people are moving from place to place and existing housing is being demolished at a record rate."

He added: "The home building industry and the public would both be better off if we could all rid oursevles of the magic 'million unit' psychosis. Too many people think a million non-farm housing starts make a big and perhaps excessive housing year. In the 1920's this might have been true. Today and for the foreseeable future a million-unit year is going to leave us with an increasing backlog of unsatisfied demand and inadequately housed families."

Dr. Smith said he believed the more liberal terms allowed by the recent housing act would have only a slight effect on housing activity in the immediate future. More important factors, he said, is the large demand built up behind our current rates of underbuilding, and some easing of the mortgage money supply when "as seems likely, business demand for funds for new plant and equipment taper off a little in 1958."

August Rayon, Acetate Shipments Rose 5.5% Above Year-Ago Month

Acetate Filament Yarn Scored Sharpest Gain; Eight-Month Total Lagged Behind 1956

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Rayon and acetate shipments in August topped year-ago figures for the fifth straight month, but cumulative shipments for the first eight months of 1957 still lagged a bit behind the like 1956 period, the Textile Economics Bureau reported.

Total shipments in August climbed to 94,000,000 pounds, up 5.5% from the 1956 month and 5% ahead of July, the Bureau said. Rayon and acetate shipments from January through August totaled 744,100,000 pounds, less than 1% below the 745,600,000 pounds shipped in the comparable period last year.

Acetate filament yarn scored the sharpest gain in August shipments, jumping to 18,500,000 pounds, or 27% above the 14,800,000 pounds shipped in the 1956 month. Deliveries of rayon staple and tow climbed to 33,800,000 pounds, up 24% from the year-ago month, and shipments of acetate staple and tow reached 5,800,000 pounds, up 18% from a year ago.

These gains were partly offset by a 19% decline in shipments of high-tenacity rayon yarn, used in tire cord and other industrial products, to 23,000,000 pounds from the August, 1956 level of 28,500,000 pounds. The Bureau attributed this partly to strikes at two producing plants. Regular and intermediate tenacity rayon yarn dropped 7% from last year, to an August total of 12,900,000 pounds.

Japan Cuts Output

TOKYO—(AP) — The government told Japan's seven major chemical fibre manufacturers to cut their production by 30% of the April-June level for the next three months.

The Ministry of International Trade and Industry informed the rayon makers their pulp import allocations would be suspended if they did not strictly observe the recommended reduction.

The government wants to reduce chemical fibre production from 20 million to 14 million pounds monthly. This would cut the present stockpile of 67 million pounds monthly to 42 million pounds by March next year.

Justice Agency Asks Economists to Suggest Plan for GM and Du Pont

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Justice Department has called on two outside economists to help it recommend a plan by which Du Pont Co. should dispose of its influence in the affairs of General Motors Corp.

Officials said the two economists — Dean Ewald T. Grether of the University of California and Professor Carl Kaysen of Harvard University—for some time have been conducting a broad study of Government antitrust efforts.

Since the Supreme Court last June ruled there is an illegal tie-up between Du Pont and G. M., officials said, the economists have been studying the possibile economic effects of various plans for "relief."

The Government and Du Pont are expected to present their recommendations to Federal Judge Walter LaBuy in Chicago soon. The Justice Department has just about decided to demand that Du Pont be made ultimately to give up its 23% stock interest in G. M. in order to comply with the Supreme Court decree.

Freight Car Requirements

ATLANTA—Fourth quarter 1957 freight car requirements in the southeast will total 1,091,820, down from the 1,094,441 used in the fourth quarter of 1956, according to an estimate of the Southeast Shippers Advisory Board.

Microfilm Viewing Unit Also Turns Out Prints in Seconds

Minnesota Mining to Unveil Device That Operates by Push Button, Uses 2 Film Sizes

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Minnesota Mining & Manufacturing Co. today will unveil a new unit for viewing microfilm that is designed so that at the push of a button it gives a ready-to-use print in five to ten seconds.

The machine is simplified in operation the company says, so that any office employe can use it, and comes in two models. One listing at $695.50 delivered will handle either 16 m.m. or 35 m.m. film. The other unit, which handles only one of the film sizes, will sell at $629.

Big advantage of the machine, company officials say, is speed and simplicity of operation. Other machines currently on the market that operate both as viewers and printers require print developing outside the machine, the process taking between one minute and three, Minnesota Mining officials note.

The new machine is fully automatic. To get a copy of a desired document the user rolls the film until the proper manuscript is on the viewing screen and pushes a button.

The printing and developing are completed within 10 seconds and an 8 x 10 inch print slides out of a slot above the viewing screen where it can be torn off.

Print paper is stored on a roll in the back of the machine and will make approximately 250 copies. Single rolls cost $20 or about 8 cents a copy, the company said.

Minnesota Mining expects that the new machine will increase the number of firms using microfilm for their "active files" by 700%. The unavailability of a fast, inexpensive method of getting copies of these records, a Minnesota Mining official said, had limited microfilm use in most cases to storage of documents seldom referred to.

The machine plugs into standard house circuit and needs no running water or special dark room facilities.

First formal public display of the device will be made at the National Business Show in New York October 28 through November 1, but the company will accept orders immediately promising 60 to 90 day delivery.

Canadian Pacific Orders 117 Diesel Locomotives

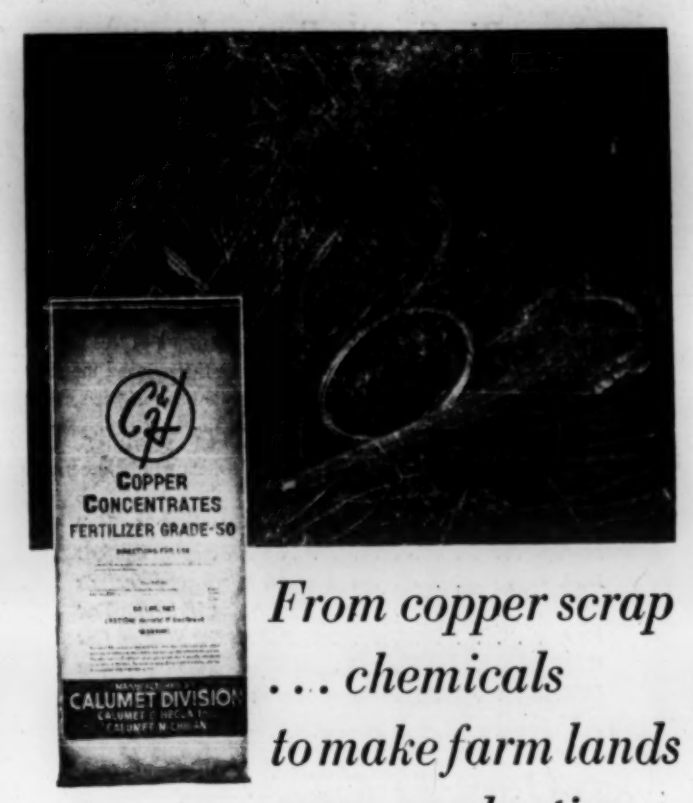
MONTREAL—Canadian Pacific Railway Co. has placed a $24 million order for 117 diesel locomotives with Montreal Locomotive Works, Ltd., and General Motors Diesel Corp.

Montreal Locomotive Works will build fifty-two 1,800-h.p. road switchers and eleven 660-h.p. yard switchers while General Motors at London, Ont., will manufacture thirty-one 1,200-h.p. road switchers and twenty-three 1,750-h.p. road switchers. The latest order will bring to 944 the number of diesel locomotive units in service on C.P.R. lines across Canada.

D. S. Thomson, C.P.R. vice-president, said part of the order would be used to complete dieselization of the company's British Columbia and Alberta operations.

Westinghouse Awarded Contract

SAN FRANCISCO—Westinghouse Electric Corp. announced it has received a $700,000 contract for electrical apparatus to be installed aboard a $3.5 million suction dredge under construction in Alameda, Calif., for the Utah Construction Co. Westinghouse plants in Sunnyvale, Calif., East Pittsburgh, Pa., and Buffalo, N. Y., will each furnish part of the order.



From copper scrap . . . chemicals to make farm lands more productive

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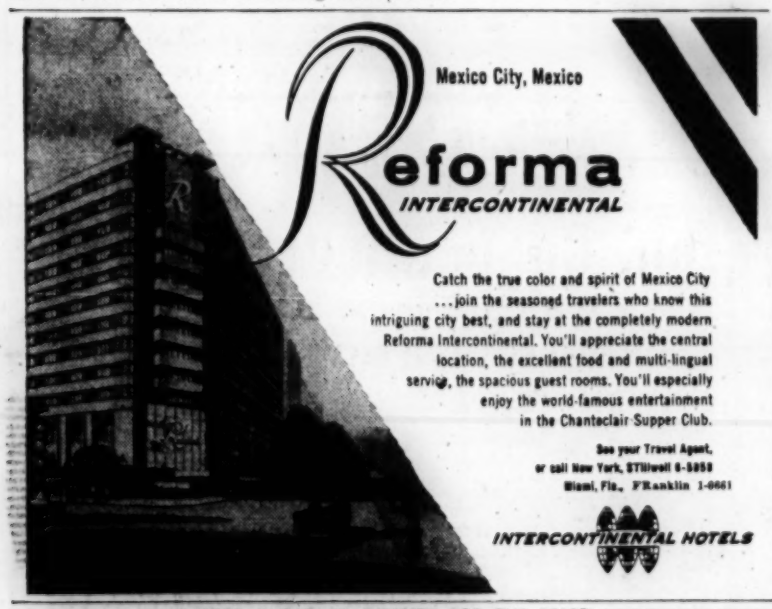

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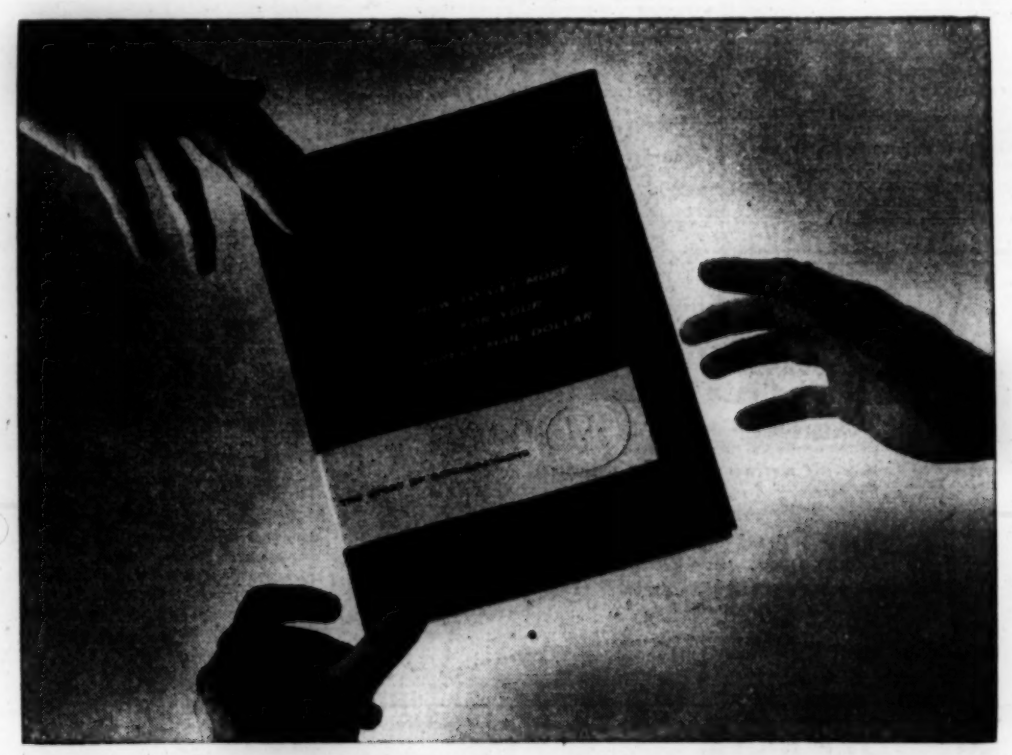

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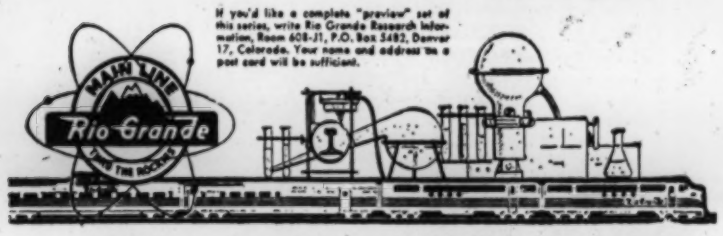

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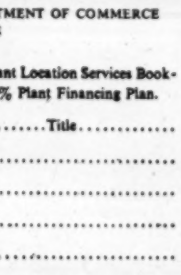
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Business Milestones

California Standard Says Caltex Pacific to Spend $50 Million in Sumatra

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—Standard Oil Co. of California reported to stockholders that Caltex Pacific Oil Co., one of the Caltex group with which Standard is affiliated, has embarked on a $50 million expansion program in central Sumatra.

Caltex operations have not been affected by political unrest in Indonesia, said R. G. Follis, chairman of Standard of California.

Completion of the entire program is expected by early 1959. The Caltex properties are controlled by California Standard and The Texas Co.

Caltex already has drilled more than 200 producing wells in Sumatra, mostly in Minas, the largest field. Duri, the Northernmost field and next in size, is being developed for additional production.

All commercial production thus far in Sumatra's oil-producing area has been from the Minas field starting in 1952. Production was jumped from an average of 61,300 barrels a day in 1955 to 88,600 barrels last year and currently is at a higher rate.

Added transportation is needed and this will be supplied by the new $50 million program, Mr. Follis said. The new transportation—a system of gathering and trunk pipelines—will link the Duri and nearby Bekasap fields with a new deep water terminal being built at Duma on Rupat Strait. This will supplement and possibly eventually may supplant the present pipeline and barge system which conveys oil to Pakning which now has oil storage capacity of almost a million barrels. Some of the Sumatra oil is shipped to the west coast of the United States.

• • •

New Canco Unit Seeks Way to Economically Make Aluminum Cans

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—American Can Co. has set up a division in its research department to find methods of making aluminum cans that would be commercially practicable, William C. Stolk, president, announced.

The company's research department, he said, has perfected after several years of work techniques for producing both aluminum alloy and aluminum-coated steelplate cans on a pilot line basis. But he added that at present aluminum cans can not be turned out at high speeds. Tin cans can be produced at rates as high as 30,000 an hour.

Continental Can Co. disclosed earlier this year that it plans to start test-marketing aluminum cans this fall. Continental's chairman, Gen. Lucius Clay, said prices of these aluminum cans will be "quite a bit higher" than prices of comparable tin-plate cans. He said these light weight containers are expected to find only specialized uses where the cost of the container is only a small part of the product's retail price. Kaiser Aluminum & Chemical Corp. is preparing at Wanatah, Ind., four aluminum can production lines which it hopes to put into operation this fall.

Mr. Stolk noted that "the present restricted use of aluminum for containers in this country also is directly related to the metal's higher cost, compared with steel." He said, however, that because Canco's tinplate costs have risen 91% in the past decade the gap between costs of the two metals "has been narrowing constantly."

He added that aluminum is "increasingly available and has already won widespread consumer acceptance through other industrial uses. Future market developments could lead to extensive use of aluminum and create an imperative need for technical information and new can-making skills."

Canco's new aluminum division will be headquartered at Basking Ridge, N. J. Canco's subsidiary, Sun Tube Co., produces seamless aluminum tubes.

• • •

Kaiser Aluminum Will Cut Capital Spending Sharply During 1958

Official Explains Reduced Outlay, To Total $80 Million, Reflects Completion of New Projects

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO — Kaiser Aluminum & Chemical Corp's capital spending for 1958 will show a sharp drop from this year's total of "over $200 million," D. A. Rhoades, vice president and general manager said.

"The corporation plans to spend approximately $80 million for plant and equipment purposes during 1958," he said. The drop "reflects completion of the major units scheduled to take place during 1958," Mr. Rhoades explained.

The large aluminum producer said its expansion program—started in 1955—would involve expenditures in excess of $400 million. Upon completion of the program next year, Kaiser Aluminum will have increased its annual rated capacity of primary aluminum 40% to 609,500 tons, from a present capacity of 434,000 tons.

The company said previously-arranged financing, together with retained earnings and other cash resources, are expected to provide the cash needed for the program. Mr. Rhoades said tight money was not affecting future planning for capital expansion.

Asked why Kaiser is continuing to expand its production in the face of current "soft" aluminum prices, Mr. Rhoades said: "The corporation's primary metal production is, and has been continuously, at or near capacity." He said production had been subject "only to relatively minor curtailments early this year due to temporary loss of power because of weather conditions in the northwest."

"Based on extensive market studies, our management has great confidence in the long range future of the aluminum industry," he said. Kaiser is expanding "therefore, both in primary production and fabrication, in order to be in position to meet these larger requirements."

Sohio Converts Refinery To Asphalt Production, Lays Off 75 Workers

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—The Latonia, Ky., refinery of Standard Oil Co. (Ohio) is being operated chiefly for the production of asphalt and asphaltic products, Elliott B. McConnell, vice president in charge of manufacturing, announced.

The decision, he said, was based on the growing market for asphalt especially in connection with the nations' road building program, plus the fact that increased capacity and more modern facilities in other Sohio refineries makes it unnecessary to make finished gasoline at Latonia.

"The move merely" confirms a shift in operations that has been developing here over the last two years," Ray Elo, manager of the refinery said. "We have been making less finished gasoline and more asphalt products." Mr. Elo added that the refinery will continue to make some jet fuel, diesel oil and gasoline components.

Operation of the refinery as primarily an asphalt plant will involve a reduction of about 75 in the plant personnel, Sohio said, adding that every effort will be made to get jobs for everyone no longer needed at Latonia.

Congoleum-Nairn Plans To Move Linoleum Operations to Trenton

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Congoleum-Nairn, Inc., will move its linoleum manufacturing operations, which have been on a reduced basis for some time, from Kearny, N.J., to the company's Trenton, N.J. plant.

F. J. Andre, president, said Congoleum-Nairn will offer parts of its Kearny plant for sale and the remainder will be used to make asphalt tile and vinyl asbestos tile. The company's general offices and research laboratories will also remain in Kearny.

About a year ago, some 1,000 persons were employed at Kearny but this number was cut to between 400 and 500 recently as a result of a slowdown in output of linoleum. A company spokesman said "several hundred" persons will be employed at Kearny after the move. The Trenton plant, acquired in 1953 when Congoleum-Nairn bought Sloane-Blabon Co., another floor-covering maker, is a more modern facility than the Kearny plant, parts of which date back to the 1880's.

• • •

Ryder Buys Miller Motor

NEW YORK—Ryder System, Inc., of Miami, Fla., has purchased Miller Motor Line of North Carolina, James A. Ryder, president, announced.

Acquisition of the Greensboro bulk liquid carrier adds 70 tractors and tank trailers with operating rights in 22 eastern and southeastern states to Ryder's common carrier unit, Mr. Ryder said.

Youngstown Sheet Plant At East Chicago Closed By 200-Man Walkout

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Operations at the East Chicago, Ind., plant of Youngstown Sheet & Tube Co., Youngstown, Ohio, were shut down yesterday following a walkout by 200 shop personnel who set up a 75-man picket line at the plant's main entrance.

The workers are members of United Steelworkers Union, Local 1011. Joseph Germano, district director of the union, said the walkout was " . . . unauthorized" and "we are attempting to get the boys back to work under a contract that doesn't expire until 1959."

The picket line kept 11,500 workers away from their jobs, including 200 at the company's plant in South Chicago.

A company spokesman said the dispute was over work schedules. He said the company places its loss at "6,000 ingot tons, plus, every 24 hours" from the 11 open hearths an an additional 5,000 tons daily from the fuor blast furnaces.

Mr. Germano said the employes are asking for a full five-day work week instead of the four they are now working and discontinuation of the split week, whereby a certain number of employes work the first four days of the week, taking the fifth off, and the remainder take the first day in the week *off* and work the last four, permitting the plant to operate all five days although employes work only four days.

A Youngstown spokesman said that because the strike was unauthorized, the company would refuse to negotiate the dispute until the employes return.

Mr. Germano said the union was attempting to persuade the workers to return, but he believed their complaints were justified and the union is attempting to get the company to adjust the work schedule.

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BRANFORD COURT
consists of 200 units with 47 buildings on a 56 acre site. There are 14 one-story 2-family buildings with one-bedroom units; 20 1-and-2-story (six family buildings with 2-bedroom units; and 13 two-story 4-family houses with 3-bedroom units. There is also an administration and maintenance building, a community building, and several service and storage structures. Buildings are of frame construction, with individual coal-fired furnaces providing forced air heating, gas cooking ranges, and in some cases electric refrigerators.

BILL PARK
is adjacent to Branford Court. The project consists of 121 buildings with 200 units on a 50 acre site. There are 42 single family houses and 79 two-family houses. All units are 2-bedroom size. Heating is by individual oil-fired space heaters, and units are provided with electric cooking ranges and in some cases only refrigerators.

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Treasury Will Offer $500 Million of 12-Year 4% Bonds To Stretch Out Federal Debt in $3 Billion Financing

Five-Year Note With Option And One-Year Certificate Also to Go on Sale at 4%

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Treasury took another fling at stretching-out the Federal debt by including a small amount of 12-year bonds in a three-way 4% offering to raise $3 billion.

The bond was the first longer-term issue put out by the Treasury in more than two years. Debt managers said they decided to try a bond issue now because they felt investors were willing to tie up some funds in long-term Government issues. However, officials said they saw little sign of easing in the general demand for money.

The 12-year bond offering represents an attempt by the Treasury to feel out the possibility of again attempting to lengthen the maturity of its outstanding debt. A favorable reception of the bond would likely prompt Uncle Sam's debt managers to offer other long-term securities in its next financing in December.

All three of the new issues bear 4% interest rates—the same as two issues offered in a July refunding. Besides the 12-year bond, the Treasury offered a five-year note with a special option for the holder to cash it in at the end of 2½ years, and some more one-year certificates, originally issued last month.

In explaining the uniform 4% rate—longer-term securities in recent years have higher interest rates than shorter-term issues—debt managers explained the money rate curve had flattened out to the point where short and long term interest rates were about the same. One official declared simply, "That's what the market says."

The financing is the Treasury's first major trip to the market since Secretary Anderson took over. It was also the last to be handled by retiring Under Secretary Burgess. Thus it was Mr. Burgess' last opportunity to move into the long-term financing field—a goal he undertook four and a half years ago but which he had been forced to drop more than two years ago.

Debt Would Near Ceiling

The $3 billion fund-raising pushes the Treasury close to the legal debt ceiling. Officials predicted they would have less than $500 million head-room by the end of the month.

Debt managers now expect they will need up to $2 billion of additional cash before the end of this calendar year. However, some outstanding debt will be paid off later this month, and officials cite the possibility that some Federal agencies—such as the Federal National Mortgage Association and the Commodity Credit Corp.—could raise money through issues that are not counted under the debt limit.

As for further fund-raising of their own this year, Treasury officials indicated it would be limited to increasing the size of the Treasury's regular weekly issues of three-month bills. A similar plan was adopted for a while last spring.

The new offering consists of:

$500 million of the 12-year 4% bond dated October 1, 1957, and maturing October 1, 1969;

$1,750,000,000 of a five-year 4% note dated September 26, 1957, and maturing August 15, 1962, with the holder having the option of redeeming the security on February 15, 1960, with three months' advance notice;

Another $750 million of certificates originally issued last month, dated and bearing 4% interest from August 1, 1957, and due August 1, 1958.

The Treasury said subscriptions would be accepted for the offering only on Monday, September 16, until midnight.

Stretching Out the Debt

The new 12-year 4% bond is the first long-term security put out by the Treasury since it reopened an issue of 40-year 3% bonds back in July, 1955. Debt managers said they felt they could sell some bonds at this time and decided to try a small amount, only $500 million. They explained this limited amount would probably not tighten up much the market for competing corporate and state and local government securities.

Of course, if subscriptions for the long-term bond are heavy, the Treasury might issue a little more than the $500 million planned. Debt managers said they follow a practice of limiting over-allotments to 10%, or in this case another $50 million.

The special 2½-year option on the five-year note is similar to the four-year note offered as part of a refunding last July. Purchasers of that four-year note had the privilege of cashing it in after holding it only two years. Though the option privilege is unusual, officials said it was not entirely new to Treasury operations.

Since the Eisenhower Administration took office in 1953, the chief debt management goal has been to stretch out the schedule of public debt maturities. By doing this, it was felt the debt would be easier to manage and would have a less inflationary impact on the economy. After two years of some success, the debt stretchout collapsed in the wake of a tightening money market.

Progress in stretching out the debt is best measured by the average length of the marketable debt to the first call date. At the beginning of 1953, the average length to first call stood at 46 months. By mid-1955, the average had been pushed out to 55 months. Then, however, the trend turned and by the time former Treasury Secretary Humphrey left office a few months ago, the average had dwindled to 43 months.

Anderson's Chief Problem

Further stretch-out attempts, if they are forthcoming, will most likely have to wait until December when the Treasury faces a $10 billion refinancing.

When he took office, Mr. Anderson said he would follow the principles laid down by his predecessor, George M. Humphrey. Mr. Anderson's chief problem will be the debt ceiling. Officials said yesterday the debt limit would be a major factor in their operations over the next six months until heavy tax receipts start rolling in next spring.

That's why the Treasury is considering switching more of the debt burden to various Federal agencies whose financing operations don't come under the legal debt ceiling.

With the current financing, the Treasury raised its cash borrowing total since the start of this fiscal year last July 1 to about $7,750,000,000. During the July-January period a year ago, the Treasury borrowed only $7,500,000,000. Officials attributed the increased need for cash this year to larger cash demands in recent refinancings and heavy cash-ins of Series F and G savings bonds.

Two things helped the Treasury this year. By using last fiscal year's budget surplus to pay off some of the public debt, the Treasury has scooped out a little room for itself under the lower debt limit. This year's $275 billion debt ceiling compares with a $278 billion limit a year ago. On September 9, the debt subject to the limit stood at $273.2 billion compared with $275 billion a year ago.

Also, the Treasury benefits from a speed up in corporate tax payments. This year corporations will pay 30% of their estimated tax bill for calendar 1957 before January 1. A year ago, they paid only 20%.

The Treasury will pare down its debt further before October 1. About $1.5 billion of tax anticipation bills and $367 million of outstanding notes and certificates will be paid off before then.

The Treasury gave these further details on the current three-way offering:

On the new 12-year bonds, payment of not more than 50% of the amount allotted on this issue may be deferred until not later than October 21, 1957. In the case of deferred payments, accrued interest must be paid at the rate of $0.11 a day per $1,000 from October 1 to the dates payments are completed. Interest will be payable on these bonds semi-annually on April 1 and October 1 each year.

On the five-year notes interest will be payable on a semi-annual basis on February 15, 1958, and thereafter each six months until the notes become payable.

On the one-year certificates interest will run from October 1, 1957. Therefore, accrued interest from August 1 to September 26, 1957, the date payment must be made, will be collected. This interest will amount to about $6.09 per $1,000.

Interest on this issue will be payable on February 1 and August 1, 1958. Subscriptions for each of the three issues from commercial banks for their own account will be received without deposit, and such banks may subscribe for each issue to an amount not exceeding 50% of the combined capital, surplus and undivided profits of the subscribing banks.

A payment of 2% of the amount of securities subscribed for must be made on all other subscriptions. The securities may be paid for by credit in Treasury tax and loan accounts.

Commercial banks and other lenders are requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the 2% deposits required to be paid when subscriptions are entered.

The Treasury said subscriptions would be accepted for the offering until midnight, September 16.

Good Sales Predicted

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—New York bankers and Government securities dealers predicted a good sale for the $3 billion Government securities package announced yesterday by the U. S. Treasury.

Dealers characterized the terms of the various issues as "not unexpected" and "in line with monetary policy adopted by Washington." The inclusion of a 12-year bond, they agreed, was a step toward the long-desired objective of lengthening the average maturity of the national debt.

Observed one: "This 12-year Government issue may make the going just a bit tougher for other borrowers, but it certainly cannot be called anything but orthodox public financing."

On the other hand, another dealer noted that to the extent that this latest offering is a success, "encouragement will be given to the corporate bond market and even to the stock market."

The reaction that the offering would "go well" was general. "There's not much question about getting this one sold," said a top official of a leading New York City bank. Most dealers checked for a reaction predicted that the 12-year 4s will prove easily the most attractive of the three securities offered.

"The 12-year 4s will attract pension funds and savings bank money," predicted a partner of a big investment banking firm. "I expect oversubscription for this $500 million offering." That was also the opinion of the bank official, who thought this bond, and also the five-year note, might be oversubscribed as much as three times.

An official in one of the leading brokerage firms specializing in U. S. Government bonds commented:

"There probably will be a big demand for the 12-year 4% issue from pension funds, particularly those of states and cities. That issue will surely be oversubscribed."

He hailed the inclusion of this issue in the financing as "a good idea in that it helps the Government tap another source of investment."

Government bond issues suitable for long-term investors have been few and far between since termination of World War II and none of them has carried a rate as high as 4%.

The size of the 12-year bond issue was mentioned more than once. Said a banker: "The fact that they limited the 12-year issue to half a billion assures its success. It will be a good test of the market, but on the other hand it won't be too much of a burden.

Indian Head-Stifel Merger

NEW YORK—Indian Head Mills, Inc., and J. L. Stifel & Sons, Inc., two cotton-cloth mills, announced their merger has been approved by stockholders of both concerns and will become effective today.

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Washington at Work

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Congress

Small Business Tax Hearings: Dates of eight heafings on tax relief on small concerns were set by Chairman Sparkman (D., Ala.) of the Senate Small Business Committee for Phoenix September 16, Los Angeles September 18, San Francsico September 20, Boston September 30, New York October 2, Chicago November 12, Minneapolis November 13, Portland, Ore., November 15.

Bureaus

Niagara Power: The Federal Power Commission set October 1 for the start of hearings on water conduits, reservoir and water rights issues in the New York State Power Authority application to develop Niagara Falls hydroelectric power. Congress ordered licensing of the project to the state, but the commission will decide the side issues.

Oil Hearing: The Interior Department scheduled a hearing September 19 on Sinclair Oil Corp.'s petition for an increase in its assigned quota under the administration's program to curb crude oil imports.

Thailand: The World Bank and Thailand signed a previously-negotiated agreement under which the bank will lend $66 million for a multi-purpose river project. The signing awaited Thai government action.

Austrian Bonds: The State Department announced the U. S. and Austria have exchanged ratifications of an Austrian dollar bond agreement signed last November 21. This exchange, in Vienna, puts the agreement into effect and establishes a tribunal in New York to determine the validity of certain bonds.

Flu Vaccine: The Public Health Service released another 1,724,672 doses of asianblu vaccine, bringing the total approved for use since production started to 5,430,442.

Dividends: The Commerce Department said cash dividends by corporations issuing public reports amounted to $316 million in August, compared with $293 million a year earlier.

Department Store Sales

WASHINGTON—Sales by the nation's department stores in the week ended September 7, edged 1% higher than the like week a year earlier.

Biggest gains came in the New York district, up 5%, and Chicago, up 3%. The Dallas region recorded the sharpest decline, down 4%.

For the year through September 7, the Board said department store sales topped the corresponding period a year earlier by 2%.

Here is a district-by-district breakdown of nationwide department store sales based on retail dollar amounts and showing the percentage changing from the corresponding period a year ago:

Federal Reserve District	One Week Ending Sept. 7	One Week Ending Aug. 31	Four wks. Ending Sept. 7	Jan. 1 to Sept. 7
Boston	−3	−2	−2	+1
New York	+5	+10	+6	+4
Philadelphia	−2	+15	+4	+2
Cleveland	−1	+5	0	−1
Richmond	−2	+10	+4	+4
Atlanta	−3	0	0	+1
Chicago	+3	+5	+3	+3
St. Louis	−1	−1	+1	0
Minneapolis	−1	r+8	+4	+3
Kansas City	0	+1	0	+1
Dallas	−4	+6	+1	+3
San Francsico	−2	r 0	0	+1
U. S. Total	+1	+5	+2	+3

r—Revised.

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REVIEW *and* OUTLOOK

The Therapeutics of Time

Sometime tomorrow President Eisenhower and Governor Faubus of Arkansas will "counsel together" on their mutual responsibilities for maintaining law and order and preserving Constitutional processes, State and Federal.

Governor Faubus, who himself suggested the meeting, says that "all good citizens must, of course, obey all proper orders of our courts and it is certainly my desire to comply . . . consistent with my responsibilities under the Constitution of the United States and that of Arkansas."

The President, in welcoming the meeting, made it clear that he prefers patience to smashing around with Federal force.

In the meantime Federal Judge Davies has postponed until September 20 any further judicial arguments on the Little Rock school situation. At that time he will listen to Governor Faubus, the members of the local School Board, the Mayor of Little Rock and sundry other people who may have something to contribute.

Attorney General Brownell, who only a few days ago was demanding that the Judge act "forthwith," seems to have decided that a little delay is largely to the good.

So plainly a good many people have learned one of the lessons of Little Rock. For whatever one's convictions about the origins of that trouble, its perils have certainly been increased by impetuosity.

Although a good many Southerners seem to think so, we don't believe thoughtful people elsewhere have ever quarreled with the fundamental right of the Governor of Arkansas to act to preserve law and order within his boundaries. What caused the controversy was the fact that the act came like a bolt from the blue with what appeared to be insufficient provocation.

It was hard to overlook the testimony of Mayor Mann, himself a native of Little Rock and the man directly responsible for law and order there, that the Governor had "stirred up trouble where none existed." From the evidence presently available, it would seem that things might have been better if the Governor had not acted so hastily.

Certainly things would have been better if Judge Davies had not been so hasty. When the Little Rock School Board petitioned for a temporary stay of the integration order, he didn't bother with anything that would pass for a hearing. A stranger from North Dakota, he didn't take much trouble to learn about the local situation; Governor Faubus had no day in court at all. Judge Davies just rared back and fired a denial.

During all this everybody was jumping hastily to the ramparts. There were demands that the President "yield not to rebellion." That the Governor "never surrender." The debate on Constitutional rights, serious enough anyway, seemed ready to explode in a Constitutional crisis.

We have been fortunate right along in having a President not prone to impetuous action. It's frightening to think what might have happened if the man in the White House had been, like some we have had, quick to anger and given to acting first and thinking afterwards.

And we are fortunate that Governor Faubus proves not the kind of man who having taken a position then stubbornly refuses to modify it or discuss it. He is acting like a reasonable man who truly wants to resolve a difficult situation. If, as he says, his original action was misjudged, this is the way to alter judgments and to win the understanding of the country. It is also frightening to think what might have happened if he had refused this course.

We do not pretend that the issues will now be easily disposed of. But at least we are gaining time so that the common sense of the whole country can work its way through the first emotions.

Managed Dollars

An enterprising New York City concern is advertising an unusual gift for special occasions. It's the old "Double Eagle," or $20 gold piece, out of circulation since the 1930's.

It was taken out of circulation when it was decided in Washington that the currency need not be backed by gold and could be "managed" by the experts there.

The results of this management can be seen in the "managed" dollar price for the $20 gold piece: $52.50.

Well On Their Way

A great many people had a great many misgivings about the course of world events which led to our friendship and alliance with West Germany. Doubtless some still do.

At first there were doubts whether the defeated Germans could recover and make a go of things from their bombed-out cities and whether it made sense to have an ally so handicapped. West Germany today is sounder financially and more prosperous than many a victor.

Then there were doubts that West Germany would pull its weight in NATO, and that it was after all a good idea to allow them to rearm since history seemed to show that every time Germans got hold of guns the first thing they wanted to do was to show them off to people in neighboring countries.

Behind these latter misgivings was a doubt that the West Germans could rid themselves of their background of authoritarian government, from Prussianism to Hitlerism. In a word, could Germany ever become a real, honest-to-goodness democracy like, say, the United States of America?

For those who have some lingering doubts that West Germany's democracy has politicians after the American fashion we recommend a glance at our story the other day about the campaigning and the presentation of domestic and foreign policy issues prior to the election this Sunday.

The campaign has been hot and heavy. In Cologne, the Social Democratic Party held a rally featuring Benny Carsten at the piano singing International Hits in Five Languages. In Bonn, Socialists plan a meeting and the main attraction will be The Dome City Ramblers playing Blues und Dixieland. The day before the election, Chancellor Adenauer's Christian Democratic Union will send motorcades to as many towns and villages as possible with hand-shaking candidates, sound trucks and carloads of apple-cheeked German girls throwing kisses and political tracts.

No office-seeker yet has appeared in a coonskin cap or a tousled hair-do or with a hill-billy band playing Pass Der Crullers, Pappy. But who can doubt that West Germans have adopted democracy as enthusiastically as any American had ever hoped?

PEPPER . . . *and Salt*

Fast Finish

On shopping trips my wife and I
Peruse this mystery:
Which one of us will give out first—
My currency or me?

—Dick Emmons.

Gush Crush

A little bragging about one's offspring is pardonable, even normal—but Mrs. Gimcrick definitely overdid it. She bragged so relentlessly that the other ladies on the block just couldn't get in so much as a puff about their own children.

"Did I tell you that my Sonia brought home an arithmetic paper with 100%? She's a born mathematician. She may be a lady engineer yet. . . . Teacher picked out my Sonia for the leading part in the class play. She has such a beautiful voice, such a fine memory for memorizing lines, and such gestures—I'm telling you she's a born actress. . . . She's got perfect features: big, blue eyes, nose turned up just the slightest bit; hair, blonde and wavy—why if I entered her in a children's beauty contest, she'd surely win. . . .

Finally, one of the infuriated ladies, who'd been aching to put in a word in behalf of her own daughter, cried out: "All right, all right. Now listen to what I have to say."

There was quiet for a moment, then this lady resumed in conversational tones: "It must be wonderful to have a daughter who has brains."

Mrs. G. beamed agreement.

"And talent."

The proud mother blinked happily.

"And beauty."

Mrs. G. quivered with joy.

"It must be wonderful," recapitulated the lady, "to have a daughter who possesses brains and talent and beauty. She doesn't take after you at all, does she, dearie?"

—A. S. Flaumenhaft.

Candid Comment

The advantage of buying rock and roll records is that when they wear out you can't tell the difference.

—Mill Whistle.

(WALL STREET JOURNAL)

"How lucky! I was afraid you two would have to go back East without experiencing an earthquake."

Thinking Things Over

BY WILLIAM H. GRIMES

Protests By Silence

People have been arguing for nearly nine years about the causes of the upset in the 1948 Presidential election when Mr. Truman surprised nearly everyone by his victory over Thomas E. Dewey. Just so, there will be no early agreement about the upset in the recent Senatorial election in Wisconsin. The two contests resemble each other in many of their aspects.

In each of these elections a heavily favored candidate of the Republican party was beaten by a Democrat judged to have little chance of victory. In each case the Republican candidate made rather a sedate campaign while the Democrat campaigned vigorously. Also in each case disgruntled farmers contributed to the Democratic victory.

But the most significant resemblance lies in the fact that Republican voters stayed away from the polls. That factor alone probably explains the defeat of Mr. Dewey in 1948 and the defeat of Governor Kohler by William Proxmire in 1957.

In 1948 a great many normally Republican voters did not agree with the program that Mr. Dewey offered. They thought that Mr. Dewey was, as Mr. Truman charged, a "me too" candidate who had abandoned the principles of the Republican party as these Republicans understood those principles. These people felt that they had been disfranchised, that there was no candidate for whom they could conscientiously cast their vote. So on election day they stayed at home. Under similar circumstances in Wisconsin, Governor Kohler was defeated.

• • •

There are a good many Republicans, particularly in the eastern states, who say that these stay-at-homes are "moss back reactionaries"; or, if not that, they are "isolationists." They may be either of those things, or both; but that does not change the fact that they have votes which are normally cast for the Republican ticket and that these votes when withheld may represent the margin between defeat and victory in an election.

Nor is this voter resentment something that is peculiar to the United States. It appeared in the recent Canadian election. It has appeared in Great Britain, where Conservative candidates in Parliamentary by-elections have received far less than the normal Conservative vote. In some cases the Conservative vote has fallen to the point where the party came very near losing districts supposed to be heavily Conservative.

The Wisconsin election is certainly not the last one where the Republicans will face this dilemma. So it might be well if they would re-examine the strategy which they have been pursuing since 1936.

This strategy is based on the theory that there are more Democrats than Republicans in the United States. Therefore the Republicans must attract Democratic votes by stealing some of the Democratic policies. The word "reactionary" scares the Republicans. They even shy away from "conservative."

That strategy did not work in 1936, in 1940 or in 1944. It was disastrous in 1948. In 1946 when the Republicans went to the voters with a program of their own, they won both branches of Congress.

Republicans won the Presidential elections of 1952 and 1956. They had in their favor, in both years, factors which are unlikely to recur very soon. One factor was the great popularity and the trust which the voters put in Mr. Eisenhower. The other factor was a Democratic Presidential candidate who, honest and sincere man that he is, lacked those qualities which appeal to the electorate.

But in 1952 Mr. Eisenhower barely carried with him a Republican majority in Congress. In the mid-term election of 1954 the Democrats won the Congress; they did so again in 1956, the very year the Republican Presidential candidate won an overwhelming victory.

Had President Eisenhower been running against Mr. Stevenson in Wisconsin in 1957, he would have carried the state as he did in 1956. But when Governor Kohler tried to run on Mr. Eisenhower's record he was badly defeated. The people of Wisconsin either resented his attempt to be a proxy for President Eisenhower or at best they were apathetic. His opponent had a program which he was able to dramatize.

• • •

The Democratic program tends to the left. It is, generally speaking, a program that calls for bigger and more centralized Government and consequently higher Federal expenditures with increasing tax collections.

When the Republicans edge leftward toward the Democratic position, there is but one thing that the Democrats can do. That is to go just a little further to the left. If the Republicans propose to spend a lot of money to build schools, then the Democrats must see them and raise them a billion.

The final result of this must be two parties each trying to be more "liberal," more "progressive," or more "modern" than the other. The "black reactionaries" would then be without any political haven, which we are told is the fate they deserve. But what if a conservative of any hue begins to feel himself disfranchised?

The supposition that this can take place without the conservative minded voter adopting means to make his resentment effective is a tenable supposiiton only if the conservatives are so few that they do not count. That may be the case. But in a country which has full employment at high wages and where millions own property, have savings accounts and insurance policies, it is certainly permissible to doubt that the conservatives are a mere handful.

In the last Congress the Republicans managed to put themselves into a position where the Democratic leaders of the House and Senate were able to pose as the champions of reduced Federal spending.

It is legitimate to speculate as to whether all this induced a number of Republicans in Wisconsin to stay at home on election day.

Adenauer's Heirs

Sunday's Vote Won't Interrupt Jockeying To Succeed Chancellor As Party Leader

BY GEORGE E. WILLIAMSON

BONN—The human brain, according to Germany's Chancellor Konrad Adenauer, doesn't begin to wear out before age 130. "And that's in an average man," adds the strapping, healthy octogenarian who's just now winding up a strenuous campaign for his third term as head of the West German government.

Despite these intimations of immortality—and whatever the outcome of Sunday's elections—it's obvious that the Adenauer era is moving to a close. Who's to be the Chancellor's successor as chairman of the Christian Democratic Union, the country's biggest party?

This question has more than passing interest for U. S. policymakers, because they have built much of their West European defense system on Adenauer's and the C.D.U.'s determination to keep Germany strong—and in the West. American officials are wondering if the C.D.U. will always have the kind of leadership it takes to beat the fast rising S.P.D. — the Social Democratic party—which appears ready to weaken Western defenses in order to win from the Russians the reunification of Germany.

The "Old Man" himself refuses to name a "Crown Prince"; furthermore he forbids discussion of the subject at party meetings. But he notes: "We've got plenty of talent."

Promise of Troops

The first name on the tongues of many is Franz Josef Strauss, the Federal Republic's 43-year-old defense minister. He's being touted by U. S. military officials here because of his promise to deliver 12 divisions to N.A.T.O. by 1960—though he has cut the size of the promised divisions to bring the total paper army down from 500,000 to 350,000.

Everyone agrees Strauss is energetic and ambitious. Says a U. S. official: "He's a real dynamo, and he's quite a performer on the speaker's platform." However, other American officials think his youth is against him. "He needs to mellow a little," says one. "He's hurt his chances because he's struck too many people as striving too hard for the Chancellor's job."

Another detraction, they observe, is that he's a Bavarian Catholic, which means the Northern and Protestant factions in the party might gang up on him.

Worst of all for Herr Strauss, C.D.U. insiders say, is that he's not really in the C.D.U. He's in a Bavarian coalition party called the Christian Social Union. Though it is in the government and has the C.D.U.'s agreement not to compete in some Bavarian constituencies, it is an entirely separate party. C.S.U. men get good government posts, but when it comes to the Chancellorship, that's perhaps another matter.

A Foreign Policy Expert

Another name making the rounds has been that of Heinrich von Brentano. Because of his record in carrying out Dr. Adenauer's pro-West and pro-European foreign policy, many feel the 53-year-old foreign minister would offer the party the best assurance of maintaining that line. Furthermore, experts say, he's got inter-party advantages that Strauss doesn't have. He's Catholic, an asset in the 60% Catholic C.D.U., and he's from neither north nor south but from Hesse, a central state. His greatest asset as a contender to the "throne," it's agreed, is that he has no enemies within the party.

However, C.D.U. officials hastily add, this might not be for the good of the party. All it means is that rival party factions might settle on Von Brentano just because he's the least controversial. What C.D.U electioneers fear is that he wouldn't have enough attraction for voters to defeat a strong Socialist candidate.

One man seldom heard of outside Germany, but occasionally mentioned as a possible successor, is 51-year-old Eugen Gerstenmaier, president of the Bundestag. A former clergyman who took part in the June, 1944, plot against Hitler, he's an outspoken enemy of the Welfare State. He has the advantage of being from south Germany where the Catholic vote is heavy, and yet can appeal to the north because he is a Protestant theologian. But U.S. officials note that his job doesn't give him a chance to do the political finagling it takes to gain party control.

Yet Gerstenmaier's admirers in the party claim he carries strength with the electorate, because his speeches are not just routine. "They're really profound," says one C.D.U. official with obvious adulation. He adds, with equal admiration: "Gerstenmaier is the thinker of the party; he's simply the most intelligent person around."

Socialist Praise

Whether that is the kind of credentials it takes to get German votes is something else, but it does win the respect of the opposition. Says an S.P.D. man: "Gerstenmaier and Brentano are the two best men in the C.D.U." Part of the Social Democrats' liking for Gerstenmaier may lie in the fact that he favors a bipartisan foreign policy.

Probably one of the most controversial men in the party, but certainly the one with the greatest public drawing power, is bouncing, cigar puffing Ludwig Erhard, Adenauer's Minister of Economics. A former economics professor, he's the man usually credited with Germany's fantastic postwar comeback, because he put his own free enterprise economic theories to work on the practical level. That has given the C.D.U. one of its biggest selling points—prosperity.

Erhard stands well with the public, says a C.D.U. official, because he gets out into the grass roots. "He likes to talk to people, and wherever he is he always goes to the biggest restaurant in town where hundreds of people see him."

However, party officials say, this love for the limelight has cost him much in party support. A lot of people resent him because German industrialists campaign heavily to keep him in office. Even industry, though, views him with mixed feelings, according to C.D.U. experts. "They feel he's their best guarantee against nationalization," says one C.D.U. man, "yet hate him because he's staunchly antitrust."

Unusual Combination

Even Socialist observers concede Erhard has a good chance to the succession. "He's a fighter, and he's got prestige," admits an S.P.D. official. Moreover, he is an unusual national vote-getting combination—a Bavarian Protestant. And he's only 51, a youngster by German standards.

Often mentioned also is Karl Arnold, a shrewd C.D.U. party infighter. The 56-year-old Dusseldorfian swings a lot of weight in party congresses because he leads the state C.D.U. with the most party votes. Formerly he was chief minister (governor) of North-Rhine Westphalia, the heaviest populated state in Germany. Still, observers note, he has very little public support outside his state.

Furthermore, Arnold represents the left wing of the C.D.U. and will not muster much sympathy from the stronger right wing of the party. Before the war a trade union leader, after 1945 he founded a Dusseldorf newspaper, "Rheinische Post," and rapidly became a millionaire. "The trouble is," says a C.D.U. man, "he lacks assurance and that makes him somewhat arrogant—people just find it hard to like him."

Two names that used to be among the contenders have more or less fallen by the wayside. A couple of years ago people thought the Chancellor's choice was Hermann Abs, chairman of the central bank. He is a non-parliamentary C.D.U. man in his mid-fifties. The other no longer seriously considered is Finance Minister Fritz Schaeffer; his age—nearly 70—is counting against him.

With all the remaining talent ready to offer itself, it seems the C.D.U. won't have trouble finding a new leader the day it becomes necessary. The danger is that the various factions making up the party will find it hard to agree. Argues a Socialist: "The day the Old Man goes his party will fall apart." But an American official thinks it will be simple; "What will happen is the boys will get together and decide who among them is going to take over."

The Theatre

Carousel's Return

New York City

Some of New York's best entertainment is showing up these days on Broadway's outskirts, the Metropolitan Opera House and the City Center of Music and Drama. The Met has the fine Royal Ballet from England, and the Center is now offering the fine Rodgers & Hammerstein musical Carousel, whose dozen years of life have made it increasingly popular in New York and out-of-town revivals.

City Center director Jean Dalrymple has chosen a lot of good voices and performers, and by-and-large they go together well. She has even lured Victor Moore, now in his eighties, back to the stage to play the brief but engaging part of the starkeeper, the man who stands on a stepladder in Heaven's backyard hanging out stars on a line and dispensing wisdom to no-accounts like Billy Bigelow (played and sung this time by Howard Keel). Mr. Moore's little touches, culled from his illustrious past as a comedian, helped nicely to make believable that difficult creature, the heavenly character who must find a common touch with mankind.

Mr. Keel's baritone is strong and pleasing, and although his characterization doesn't really have the touch of depravity in it which Molnar's original Liliom did. (Carousel was adapted from Liliom by Benjamin F. Glazer), he does make his wife's liking for him seem a bit more credible.

Barbara Cook plays the wife, Julie Jordan, and she is an excellent choice, even if she can't get to look 15 years older between a change of scenes. Her voice is lovely and her personality as gay as when she was playing another part in Carousel in past performances, namely that of Carrie Pipperidge, now nicely handled by Pat Stanley.

Kay Medford's tough voice and knowing leer are fine for Mrs. Mullin, the carnival owner, and Russell Nype's Enoch Snow, Carrie's prissy suitor, turns out reasonably well. But Marie Powers, geared to grand opera and to such potent vehicles as Menotti's The Medium, took off on her own during her first song as Nettie Fowler and didn't settle into the context of the play for several scenes.

The dancing, originally conceived and directed by Agnes de Mille, is in the capable hands of Robert Pagent this time. Mr. Pagent also dances, as the bosun in the hornpipe ballet. Jigger Craigin, the evil genius of the evening, is also in capable hands with James Mitchell playing the part. Bambi Linn redoes her dance as Louise, Billy's daughter, and very well, too.

Carousel, of course, is one of the best examples of all of the modern musical play which can tell an affecting story in a lyrical and moving way. It is fantasy, to be sure, but it held the audience as hushed this time as though there were a Duse on stage. The music and lyrics have been so thoroughly and deservedly praised it need only be remarked that this performance provided no reason to alter these judgments.

—RICHARD P. COOKE

World Natural Rubber Production During July Gained Over Last Year

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — World natural rubber production totaled 190,000 long tons in July, up from 165,000 tons a year earlier, the Commerce Department said.

The world consumed the same amount of natural rubber in both periods—147,500 tons. The report is based on estimates by the International Rubber Study Group.

However, the report said, imports of natural rubber into the Soviet Union and Red China—included in the worldwide consumption figures—shrank to 11,450 tons in July from 16,525 in the year-ago month.

Synthetic rubber production in areas outside the Soviet bloc totaled 92,500 tons, the report said, or less than the 97,764 tons produced in July, 1956. Free world consumption in the two periods was 97,500 tons and 77,500 tons, respectively.

Letters *To the* Editor

"Rings A Bell"

Editor, The Wall Street Journal:

On the editorial page of August 27, Wall Street Journal is reproduced a letter written by "A Master Sergeant" U. S. Army suggesting several changes in military procedure which would save several millions of dollars in tax money.

To those of us who have been in military service or who are still in close contact with the military through the service organizations the sergeant's suggestions ring a bell. It is too bad he couldn't be placed in position to do something about it.

If the military were really "thrift" minded the budget could be reduced several billion without any harm whatever to our defenses. Millions of Americans see what can and should be done but are powerless to do anything about it.

RAY D. EMERS

Amarillo, Tex.

• • •

Railroad Motive Power

Editor, The Wall Street Journal:

If reader John J. Kupka in his letter of August 26 takes a trip to his nearest roundhouse that is grooming a steam hog, he would be surprised at the smaller amount of men needed to groom a diesel jack in another roundhouse. Further, the man-hours are considerably less on Herr Diesel.

I will certainly agree with reader Kupka that the N. & W. is an efficient and prosperous carrier. Even so, I noticed they peeled their high-wheeled streamlined steamer off the Roanoke to Hagerstown run some many weeks ago. In its place is another new diesel. In all fairness, however, there are many, many puffing hogs still on their line, thank goodness.

All in all, reader Kupka probably missed the point of the editorial titled, "Change of Diet," of July 26. This was decidedly not in favor of the railroads' running to Uncle Sammy for assistance. Unlike Mr. Kupka's example of France, Germany and Holland, and his and their ideal electrification, many of us taxpayers just don't want to have to dig deeper to electrify our railroads. Instead of ridding themselves of a growing financial threat, electrification just could not be financed at this time by the U. S. railroads. Electrification, instead, would be another reason to cry for "Uncle" and his so-called inexhaustible aid.

I again repeat that the government should get out of rails and the rails should not get into government.

R. U. DARBY II

Big Pool, Md.

• • •

Turning the Wheels

Editor, The Wall Street Journal:

As an electrical engineer by profession, I would like to discuss a statement pertaining to electrification of railroads made by Mr. John J. Kupka in his letter to the editor "Steam and Diesel" (Aug. 26).

The design and development of the diesel engine during the past 15 years has made the electrification of American railroads a thing of the past economically.

The following is a short economic comparison between electric versus diesel changeover of an existing steam railroad.

The capital outlay for electric generating stations, substations, transmission lines, distribution feeders and third rail installations are to be charged 100% to the electrification plan and 0% to the diesel plan. The capital cost of new equipment (engines) is slightly in favor of the electric equipment. The maintenance of the electric and diesel equipment is in favor of the electric equipment. However, the difference between electric and diesel equipment in the two previous items is more than compensated in favor of the diesel equipment by the maintenance charges for the entire electrical system and the electrical energy losses sustained therefrom. The charges for the maintenance of road beds is comparable, but both are extremely favored over steam equipment.

The difference in the riding comfort between electric and diesel is almost negligible. In addition to possible engine failure, the electric engine is also subject to possible failures of any part of the electrical system.

I believe the aforementioned facts are indicative of the economic reasons why more railroads in America are not turning to electrification. I believe if the truth were known, pressure rather than economic planning is responsible for the electrified railroads in Europe.

ARTHUR J. SCALA

Yonkers, N. Y.

• • •

Duplicating Tax Returns

Editor, The Wall Street Journal:

Thanks for publishing the article last week by Ray Vicker entitled "Quick Copies," regarding duplicating devices. However, there was one use to which these machines have been put that was not mentioned: the duplication of tax returns by accountants. Personally I have not seen a reproduction which I would accept as satisfactory compared with a copy of a typed return; however I know of many accountants who have supplanted typed returns with reproduced ones.

W. L. BETZ

New York City

THE WALL STREET JOURNAL.
DOW JONES & COMPANY, INC.
Publishers
Founded 1882

44 Broad Street, New York 4, N. Y.
Telephone HAnover 2-3115

BERNARD KILGORE, PRESIDENT — WILLIAM H. GRIMES, EDITOR

Friday, September 13, 1957

Subscription Rates: (United States, Territories and Possessions and Canada) $20 yearly, six months $11, three months $6, one month $2.67. Less than one month: 15 cents a copy. Postage paid.
To other countries, $29 yearly, six months $15.50, three months $8.25, one month $3.42. Postage paid.
Published daily except Saturdays, Sundays and general legal holidays.
NEWS OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LONDON, LOS ANGELES, MONTREAL, NEW YORK, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, Ore., SAN FRANCISCO, ST LOUIS, TOKYO, TORONTO, WASHINGTON, D. C.
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Federal Grand Jury Indicts 2 on Stock Swindle Charges

BUFFALO, N. Y.—(AP)—A Federal grand jury indicted two Toronto residents in an alleged $10,000 uranium stock swindle scheme.

The U. S. Attorney's office here said its investigation of the charges leading to the indictment uncovered other "victims" in scattered parts of the country with a total of $500,000 involved.

Indicted were David Freeman and Joseph R. Fleming. The two men were arrested two months ago by postal authorities in New York City and are free on bail. They are specifically charged with using the mails to defraud a Hammondsport, N. Y., physician, Dr. John Kuhl, of $10,000. The indictment covered the period from December 1, 1955, to June 19, 1957.

All victims, the jury said, were owners of shares in Metro Minera, Ltd., of Canada.

This Sunday In The American Weekly

NEWELL McDANIEL tells how
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From cotton farm to pitcher's mound—their proud father tells the story of Lindy and Von McDaniel, the most fabulous baseball brothers since the Deans.

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Shorter Work Week: Many Workers Spurn Leisure, Take Two Jobs

Continued From First Page

its chief industry for a quarter of a century. Some effects were almost predictable; many others were not.

Consider these:

Although leisure time is one goal, large numbers of Akron's 40,000 rubber industry workers with spare time hold extra jobs—often in other unionized industries at below-scale wages.

Fringe benefits cost the rubber companies more since such things as hospitalization and other insurance premiums are paid on an increased number of employes needed for four shifts. But the companies get a sixth day of work—Saturday—without paying overtime.

Insiders say one reason the rubber companies are locating new plants outside of Akron is to avoid short-day-conscious employes; other Akron people think the prevalence of the six-hour-day dims the city's attraction for other industries.

Akron merchants have few complaints about short workdays; hobby and sporting goods sales are high, they report. As for moonlighters, they've got more cash to spend. "Akron's a fine market for autos," boasts E. John Lehman, manager of the Automobile Dealers Association here. "Per capita auto registration here is second only to Los Angeles."

Working Wives, Civic Lag

Julian Suso, research chief for the Chamber of Commerce here, cites statistics suggesting some social and civic phenomena attributable to the six-hour day.

The number of working wives is unusually high, he notes. In 1950, he says, 41.4% of Akron's population was in the work force compared with 39% for the nation.

Home ownership is extremely high, with nearly seven out of every ten families in metropolitan Akron living in their own houses.

Interestingly, there's been a notable lack of citizen interest in city recreation facilities. "City expenditures for such facilities," observes Mr. Suso, "have been low."

Whether all these things can be traced to the six-hour day alone is, to be sure, at least debatable. But there's pretty general agreement among union and industry people that the impact on the city's economy has been broad.

The six-hour day works this way: Each day is divided into four shifts, compared with three in the eight-hour day. Most common changes of shift are at 6, 12, 6 and 12 around the clock. In Mr. Zander's case, the hours are from 9 to 3 because there's only one turn in the shipping department each day.

Fewer Hours, Less Overtime

Officially the work week is 36 hours, but as with the 8-hour day, the company-union contracts set 40 hours as the maximum under regular pay; anything over that calls for time-and-a-half.

At present, only two rubber plants outside of Akron are on a short day. They are the U. S. Rubber Co. factory in Detroit and a Firestone Tire & Rubber Co. plant in Los Angeles. One of the few instances of a plant out of the rubber industry with a six-hour day schedule is Kellogg Co.'s plant in Battle Creek, Mich. About 25% of the force at the cereal maker's plant is on six hours; the other workers over the years have been switched to eight hours.

In Akron rubber plants, the short-day system has been in use since 1931-32, except during World War II. The number of workers actually on six hours, however, has been dwindling, union and company people agree. This is because some workers have willingly gone back to eight hours and some companies have not replaced normal personnel attrition in several production departments.

But despite the shrinking number of six-hour workers here, there's little inclination on the part of those still covered to go back to eight hours. A proposal last year by rubber worker union officials to junk the six-hour day met with overwhelming defeat at the union's convention.

So Why Change?

The reasons for this six-hour sentiment are various; some workers with little seniority say they fear layoffs with a switch from six to eight-hour days which would eliminate a full shift. Others—mostly moonlighters—say they're happy, so why change?

The Akron rubber worker earns less at his job than a comparable worker in a 40-hour plant out of town even though his hourly pay rate may be the same or higher. That's because he's working four hours less a week.

The wage paying system in Akron is not exactly what most labor leaders have in mind when they talk about shorter work weeks. They generally mean workers would get the same amount of pay for fewer hours of work—in effect, a way of giving workers a wage boost.

Moonlighters, of course, more than make up the difference in their income with second jobs. Just how many multiple job holders there are here is mostly a matter of conjecture. Carl Baker, president of the big U.R.W. local at Goodyear Rubber Co., figures 2,000 of his 12,000 members have other jobs. But a union survey a few years ago found a far larger proportion of its members at work in two jobs.

Moonlighting, to be sure, is not a practice limited to rubber workers. The number of two-job holders around the nation "runs into the millions"—and it's rising, according to a study by the National Industrial Conference Board. The Board attributes the climb partly to shorter work weeks and the extension of automation in industry.

Most Akron moonlighters, like Mr. Zander, take non-specialized jobs. The GI Cab Co. here, for example, reports 30 of its 100 drivers are factory-working members of the rubber workers union. The GI Cab Co. is not unionized; its rival, Yellow Cab Co. is.

Sometimes strange employe-employer relationships develop in moonlighting. An official of Seiberling Rubber Co. here, for instance, says a Goodrich production man takes care of his lawn and shrubbery. "When Goodrich goes on strike, he'll come around and tell me, 'Now I can get that painting done you wanted.'" The production worker, incidentally, drives a 1957 Oldsmobile; the Seiberling man has a 1954 Buick.

When a moonlighter goes looking for a second job, he's usually willing to accept lower than prevailing or union wage rates. Often, therefore, a unionized rubber worker may be invading another union man's field—which perhaps explains why many labor leaders and other unionists hereabouts aren't particularly fond of the six-hour day.

"Our biggest headache here in Akron is the rubber worker who carries a U.R.W. card and then goes out riding against us," complains O. O. Overholtz, business agent for the painters union local. "We've got the new construction and the commercial painting job problems pretty well licked, but it's the old houses where we can't control it."

Charges an executive of one rubber company: "Some of the union guys who holler the loudest for pay raises around here are the very ones out working for $1.50 an hour at a second job." Wages in the rubber industry run $2.50 an hour and higher.

"No More Loafing"

But aside from occasional sniping at moonlighting, union officials and rubber company executives have taken no action to stop the practice. The rubber companies say they detect no great inefficiency in the work of moonlighters except in rare cases. As one Goodyear production supervisor put it: "There's no more loafing on six hours than there is on eight."

There are, to be sure, many rubber workers who do pass their spare time in activities other than moonlighting.

James Parham, 42, a Seiberling truck tire builder on the noon to 6 p.m. turn, has an acre of land on which he built his own home and now is building another during his non-factory hours. He also tends his half-acre vegetable garden.

A grizzled veteran machine operator waiting for his wife to pick him up at a Goodyear plant gate at noon says he passes much of his leisure time just fishing. "You won't die workin' only six hours," he chuckles.

Tony Pallija, a nine-year man at Seiberling, grows tomatoes and corn in off-hours and, in the evenings, coaches youngster ball teams. He also does most of the household painting and repair chores, which he says he might otherwise have to pay someone else to do.

For the most part, rubber company officials shy away from talking much about the advantages—and disadvantages—of the six-hour day. "We'd prefer to be on eight hours," admits a top Goodyear executive, "but six hours isn't hurting us much. If it were, you'd hear us squawking."

Delhi-Taylor Is Granted Oil Concession in Panama

DALLAS—Delhi-Taylor Oil Corp. has been granted a 1,660,000 acre oil and gas concession by the Republic of Panama, the company announced.

The agreement involves an undisclosed amount of cash and contains a royalty agreement for Panama. It provides for four years of extensive exploration by Delhi-Taylor, with provision for a 10 year extension of the agreement.

A new subsidiary, Panamanian Delhi Petrolera, Inc., has been set up to carry out the exploration program, with headquarters in Panama City. The concession is located in the Darien jungle in the southeastern corner of Panama, close to the border of Columbia. Exploration will include geophysical studies, core drilling, wildcatting and aerial surveys.

In the last 35 years a total of 10 exploratory wells have been drilled in Panama. While five of these wells reported shows of oil and gas, no commercial production has yet been discovered in the country.

Rockwell Report

by W. E. ROCKWELL, JR.
President
Rockwell Manufacturing Company

SEVERAL YOUNG MEN WERE transferred recently from smaller plant organizations to positions as assistant product managers in our headquarters office. They hadn't been around many weeks before they were all voicing the same complaint: "How do you find out what's going on around here?"

Until then we thought we were doing a very thorough job of communications. We hold weekly staff meetings. Confidential information is transmitted by letter to certain plant and field sales executives. Semi-confidential information is transmitted to the various division field sales organizations through regularly scheduled bulletins. Information of general interest is broadcast to all employees through local house organs in every plant. We keep the people of our plant towns informed about our plans and progress as a member of the community. So it came as a surprise when the young men felt they were being kept in the dark about certain company matters outside of their own departments.

But what they said was justified. They and other junior line executives were, inadvertently, being passed over in our communications program. There was no formal and continuing provision for giving them the kind of information that could help them grow in their present jobs and that, further, could help them see where they and the company were going, and why.

We are experimenting with a number of ways of giving line executives this information on a regular basis: including them in some staff meetings, holding separate meetings for them, issuing a special periodic bulletin, and various combinations of these. Very soon we hope to have developed the method which is, for us, the fastest and least cumbersome. We do not want any of our people to have to ask, "How do you find out what's going on around here?"

• • •

The first natural gas pipeline in France will be equipped with Audco-Nordstrom lubricated plug valves, which are made by our licensee in England. Also intended for this new line, which runs from the south of France to Paris, is one of our new Hypersphere valves, the first to cross the Atlantic.

• • •

In prosperous West Germany, the increasing number of automobiles in use has resulted not only in a great expansion of the petroleum industry there (where Audco-Nordstrom valves are widely used) but also in a rapidly growing need for parking meters. About eighty-five per cent of all the parking meters sold in Germany today are made by our German licensee.

• • •

Early last spring a student at New York University wrote for detailed information about our company, which he wanted to use as the subject of a term paper in his financial advertising course. We were glad that he was interested and sent him quite a large file of source material. Very recently the young man wrote us again, this time to report happily that his term paper had gotten him an "A."

One of a series of informal reports on the operations and growth of the

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Model Changes to Cut Auto Output To 88,730 From 90,704 Last Week

All Chrysler Divisions, Three G.M. Units Close Down to Prepare for 1958 Cars

DETROIT—Shutdowns for model changeover in all divisions of Chrysler Corp. and in three divisions of General Motors Corp. will cause production of passenger cars in the U. S. this week to slip below output of the four-day holiday week last week.

Industry output for the week will decline to 88,730 cars, from last week's total of 90,704 and from 118,745 in the last full week of production. This week, however, still will be about 40% over the like year-ago week when 63,429 cars were built.

At Chrysler, only 448 cars were assembled by Chrysler division before it halted 1957 model production Tuesday. Last week, while all divisions were cutting back production, some 9,713 cars were built by the corporation.

By next Wednesday, some Chrysler divisions will begin turning out new models, and during the following week, all divisions are expected to get into 1958 production.

Assembly plants for G.M.s' Buick, Oldsmobile and Pontiac cars began closing last week, and the last one in production closed yesterday. Total output in Buick-Oldsmobile-Pontiac assembly plants this week was 10,061 autos, down from last week's total of 17,337. The company said a definite date has not yet been set for the start of production of 1958 models. Last year, these three divisions shut down in late September and began producing 1957 cars during the week of October 15.

Two plants of the Ford division are scheduled to work tomorrow, and total production for the week is estimated at 29,876. During the holiday week last week, four Ford plants worked Saturday, and 25,064 cars were built.

Ford's Lincoln division was down Wednesday to permit rearranging of parts in the division's paint shop, the company said. Production for the week is scheduled for 344, compared with last week's 366.

	This week	Last week-r	Yr. ago week	To date 1957	To date 1956
Chevrolet	31,200	25,416	30,996	1,134,427	1,193,372
Ford	29,876	25,064	4,656	1,127,324	888,033
Oldsmobile	5,574	6,438	7,038	296,851	331,119
Edsel	5,070	4,174		33,648	
Mercury	4,531	3,465	1,107	221,459	186,809
Pontiac	3,750	5,586	5,117	263,389	343,304
Cadillac	3,300	2,692	3,976	117,913	116,021
Studebaker	2,000	1,302		43,665	53,753
Rambler	1,450	912	1,234	61,395	54,604
Buick	737	5,323	9,213	296,746	420,079
Chrysler	448	1,742		93,414	72,420
Lincoln	344	366	534	27,461	33,527
Nash	315	183	289	4,138	10,817
Hudson	135	80	230	1,399	4,746
Plymouth	....	6,984	....	312,137	315,953
Dodge	....	676	....	219,872	133,146
DeSoto	....	291	....	89,083	69,743
Imperial	....	....	....	30,166	6,548
Packard	....	....	....	4,654	12,875
xTotals	88,730	90,704	x83,429	4,371,345	4,151,927

r-Revised. x-Includes eight Continental cars. r-Totals include 428 Continental cars in 1957 and 1,136 in 1956.

Plymouth Plant Closed

NEWARK, Del.—(UP)— Chrysler Corp.'s Plymouth assembly plant was closed following the layoff of 270 workers here to make room for 400 employes transferred from Detroit.

A number of employes at the plant, only Plymouth assembly installation in the East, refused to enter when they found the dismissed workers gathered outside. No picket lines were formed at the plant, which usually employs 1,900.

Nelson E. McLeod, plant manager, said the 400 workers were transferred from Chrysler Detroit plants under an agreement with the United Auto Workers Union.

He said those laid off were composed of 170 person who had worked at the plant here less than 90 days and 100 who had attained some seniority."

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Third South Timbalier Well Brought In by Sinclair Oil

NEW YORK—Sinclair Oil & Gas Co. and others have completed a third producing well from a platform on Block 86 in the South Timbalier area, about 23 miles off the Louisiana Coast in the Gulf of Mexico.

The 5,000 acre Federal lease block is owned 25% each by Sinclair, the operator; El Paso Natural Gas Co., Sohio Petroleum Co., and Peoples Production Co. of Chicago.

In an eight-hour test, the well flowed at the rate of 435 barrels of 35 gravity oil daily from perforations between 13,184 feet and 13,194 feet through a 5-32 inch opening.

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Box F-8, The Wall Street Journal

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Box E-242, The Wall Street Journal

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POSITION AVAILABLE—MALE

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Top-notch individual sought by aggressive; expanding organization. This position requires a M.S. or M.B.A. Accounting major with Commerce and Finance minor, and a minimum of 12 years of production experience in general corporate accounting. Requires specific experience in tax accounting, consolidations, acquisitions, audits, systems, methods and negotiations at the executive level.

Liberal company-paid benefits. Location in the pleasant climate of Dallas, Texas. Opportunity for growth in a growing company.

Send personal resume outlining personal history, educational background, specific accomplishments in previous work experience and salary demands to

Box 7162 - Dallas 9, Texas

SALES MANAGER

Old established national organization seeks man of highest calibre to assist in regional supervision of fast-expanding direct-selling retail sales force. Must be experienced in sales organization and administration, with proved ability to recruit, train and direct women, as well as men, in direct sales. Some traveling required. $10,000 per year initial salary, with excellent opportunity for advancement. In reply, send complete resume.
Box E-228
The Wall Street Journal

Sales Manager

Well known manufacturer of ethical pharmaceuticals needs qualified man to manage field sales organization.
Must have experience and knowledge of methods of distribution of ethical products and definitely be of management calibre. Office located in Midwest. **Write giving full particulars to:**
Box CK-82
The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

WANTED: FACTORY MANAGER
For rapidly growing producer of Nationally advertised patented fasteners in Western Massachusetts area. Applicants must have ten years' machine shop and production management experienced. Salary based on qualifications. Call **J. B. Shafer at Pittsfield 4511, suite 102 and 103 between 11:00 A.M. and 2:00 P.M. on Monday or Tuesday, September 16th or 17th.**

WANTED:
Western Massachusetts Savings Bank, with assets of $25,000,000, has immediate opening for man with officer qualifications or potential. Bank experience desirable but not essential.
Box E-221
The Wall Street Journal

POSITION WANTED—FEMALE

EXECUTIVE SECRETARY
Exceptionally well qualified and exper. in Mfg., Eng., Sales, Advertising and as Exec. Secy to President - listed complex Nat'l Corp. Seeking resp., challenging, top level position. Highly capable, articulate confidential, dedicated, immaculate, unencumbered. Age 32. Salary $6,000 upon proven worth. Excellent References. Will relocate.
Box E-240, The Wall Street Journal

POSITIONS WANTED—MALE

I may be just the man you need. Yale grad., B. S. industrial administration, age 32, Marine Officer Korean war, desires to improve income and opportunity. Ten years eng. and sales, comm. & industrial heating, ventilating, air cond., and electronic precision control instruments. Have offer from large industrial at management level but prefer to remain in East.
Box E-238, The Wall Street Journal

MANAGEMENT ENGINEER
Strong in systems and procedures. Heavy in accounting, production management and controls, marketing and finance. Age 30, married. Experience in U. S. and Latin America
Box E-198, The Wall Street Journal

POSITIONS WANTED—MALE

INDUSTRIAL DESIGNER

Stylist with 20 years experience in automobiles, major appliances, aircraft, toys, and most consumer products, seeking responsible connection with growing styling firm.
Own sucessful business for 12 years. Experience in client relations and organizing programs. Present Detroit facilities superb. Have capital to invest. Will relocate.
Box CK-87
The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

EXECUTIVE
16 yrs. diversified management background. Plant, Production, Tooling, Stamping and Assembly. Know-how of all functions both ends—Mechanical (practical) and Business Admin. (Hamilton Inst.) age 39, willing relocate.
Box C-234, The Wall Street Journal

SALES EXECUTIVE—12 years successful sales-management experience. College grad., top industry references. Southwest headquarters desired. Commission arrangement considered.
Box 176-DU, The Wall Street Journal
911 Young St., Dallas 2, Tex.

CERAMIC ENGR. Good knl. all phases, including tunnel kiln construction and operation. Wishes prod. mgmt. position. Relocate. $12-14,000. **Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att.: Loretta Broderick.**

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.— '56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.
Box D-84, The Wall Street Journal

PRODUCTION MANAGEMENT
Experienced prod., material control, line supervision, material handling, expediting, sales, service. Broad management background.
Box Z-93, The Wall Street Journal

Sales/Promotion
- Five yrs. of quota + sales.
- Top level contact (Ind. and Com.).
- Married—BBA—Will relocate.

Box E-202, The Wall Street Journal

MANUFACTURERS REPRESENTATIVE
Col. grad., 31 single presently in NJ with Nat. Mfgr. of bldg. mtls. sales position with small mfgr. preferred.
Box C-244, The Wall Street Journal

BUSINESS CONNECTIONS

TECHNICAL SERVICE WEST COAST
Experienced mechanical engineer (U. of Mich.), Will service Mechanical, Hydraulic or Electrical items on West Coast. Can sell too.
Maurice Taylor
3006 West Manchester Blvd.
Inglewood, California

SUCCESSFUL ESTABLISHED MFG. Representative to Wright A.F.B.—Gentile A.F.B. and major airframe mfg. Coast to Coast needs 1 or 2 additional lines. Best references.
Box CJ-50, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

MANUFACTURERS REPRESENTATIVE
Experienced executive, broker, and salesman desires quality well-priced line for Washington, Oregon and California.
Box E-134, Wall Street Journal

Exclusive foam rubber distributor of nationally advertised product desires additional lines for furniture and allied lines. Capital, sales force, warehouse space available for the right product.
Box E-162, The Wall Street Journal

Manufacturers Agent, industrial rubber allied products or advise offer. Responsible, experienced, with valuable contacts. Central New York State, Syracuse H.Q. Offers to stand investigation. Write—
Box E-184, The Wall Street Journal

DENTIST, widower, retiring from active practice—desires interesting connection—salary secondary—go anywhere.
Box F-7, The Wall Street Journal

CAPITAL TO INVEST

WILL INVEST UP TO $50,000 for purchase or control of going business. No retail. I am the principal.
Box C-250, The Wall Street Journal

BUSINESS OPPORTUNITIES

BOAT BUSINESS
Southern California largest, yearly gross approximately $500,000, potential $1,000,000 and up. Owner wishes to retire. $25,000 will handle to financially responsible party **Call or write for appointment. 8412 Byrd Ave., Inglewood 4, Calif. PLeasant 3-2979.**

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Box D-141, The Wall Street Journal
44 Broad Street, New York 4, N. Y.

BUSINESS OPPORTUNITIES

Let Our 10 Mail Order Experts Show You the INSIDE Truths, Methods, Ideas for Success in the Mail Order Business—at a Cost of Just 50c per Month!
The fabulous mail order business is bursting with success stories which will make you bug-eyed with wonder. People who started with a few dollars parlayed them into businesses grossing millions of dollars! How did they do it? What was their secret of success? Can YOU duplicate such a success?
A brand new magazine, the first of its kind published, called "Mail Order Business" will give you the answer to these questions AND MORE than this EVERY MONTH. 10 Mail Order authorities expound the TRUTH about mail order. Every facet of this amazing business is covered! Ideas—Angles of Ideas—Methods—Basics—Case Histories—Factual Information — Important News Stories all crammed into every issue that is just bursting with KNOW-HOW! It's the most comprehensive mail trade journal in the world! Let these 10 experts show you these fabulous TRUTHS and SECRETS OF MAIL ORDER SUCCESS every month for a cost of JUST 50c!
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BOX E-245
The Wall Street Journal

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Box E-165, The Wall Street Journal

A-1 BUSINESS
Well established Western Pennsylvania corporation with over fifty years of selling to hardware and wallpaper trade and home improvement products to home owners. Reputation second to none. Excellent growth possibilities; annual volume $300,000.00. Small 1954 and 1955 tax loss available. Two inactive major stockholders wish to retire. Excellent $60,000.00 investment. Will deal with principals only.
Box F-5, The Wall Street Journal

FOR SALE — MERGER — OR CAPITAL INVESTMENT
Redi-Mix Concrete and Cement Block Co. Unexcelled location in tremendous growth area on the West Coast of Florida. Annual sales exceeding $1,000,000.00 This company is showing a good profit with rapid growth.
Box E-199
The Wall Street Journal

For Sale Red & White Super Market in Ocala, Fla. Size of Building 60 x 98 located on four lane hiway, open 7 days per week. All new equipment—modern. City population 24,000. Building new, air conditioned on 3 acres land. Building can be leased or bought. Priced reasonable. **Phone MA 9-1228 or write C. L. Dinkins, owner, 2010 S. Pine St., Ocala, Fla.**

OIL PROSPECTING
Syndicate now being formed to drill six semi-proven prospects. Excellent geology. Seismograph and core-drilling completed on most prospects.
Box E-114, The Wall Street Journal

FOR SALE — Miami Wholesale House, Serving Housewares, Department, Variety and Hardware Stores on Florida's Gold Coast. Inventory normally $50,000 to $60,000. Health reasons.
Box E-148, The Wall Street Journal

Valuable Distributorship with exceptional high rate of earnings. A business established over 20 yrs with 200,000 users. Investment $8500 to 12,500. **Box 1417, 1501 Bway., N. Y.**

Summer Resort—On lake—36 rooms Adirondack Mts. Completely equipped. 19 acres. Write **Box E-112, The Wall Street Journal.**

CAPITAL WANTED

ASSOCIATES WANTED IN OIL DEVELOPMENT

Opportunity for private capital for tax deductible dollars for the drilling of six test wells on six well defined oil and gas structures held under lease in Montana and Wyoming, consisting of 2,000 to 4,000 acres each. Operator advanced over $80,000 for leases. Geological, geophysical reports and maps by reputable geologists and engineers available. Excellent prospects of being immensely valuable. 80% contributed may be deducted from income tax immediately, as being used for intangible drilling costs. 27½% of income is tax free.

Experienced operator has been successful in this territory of many producing oil fields. One of his recent developments in this area, on 280 acres only, produced over three million dollars. Reports to substantiate. Approximate drilling depth 4,000 to 6,000 feet. With even one of the six test wells being successful, income could be considerable. However, territory offers excellent opportunities for a much better average.

Will share with private capital on equitable basis for development. Deal direct with principal. Drilling on first test well starts September 24. What have you to offer? Write or phone:

EDWARD J. PRESTON
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Phone: Livingston 018-F12

BUSINESS OPPORTUNITIES

Patents for outright sale or royalty. Radical improvement in ejector pump and automatic lubricating device for slide plates in meters. Seeking new products? Many available. **Contact Inventors Project Engineers 188 W. Randolph, Chicago 1, Ill.**

Aircraft and instrument gear plant offers excellent merger or partnership opportunity. Excellent organization, modern equipment and building.
Box F-3, The Wall Street Journal

WANTED
Stock Broker to market for us $150,000.00 7% preferred unlisted stock to be issued in 1st mortgage loan company in Southern state. For details write:
Box E-38, The Wall Street Journal

EAST COAST MARINA
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Box E-64, The Wall Street Journal

BOATS

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Box E-247, The Wall Street Journal

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Blueprint of Chicagoland Economic Opportunities

What industrial plant sites are available in Chicago and Chicago Heights? Where are they located in respect to transportation, shipping and other facilities? What materials are plentiful? What is the labor situation? What about housing — and schools?

This new book, "Chicago—Chicago Heights Industrial Economic Blueprint," has been published to answer these questions and many more. With maps, diagrams, charts, photographs and text, it gives you a detailed analysis of the area and its physical characteristics. Here are easy-to-grasp facts about population, labor force, raw materials, transportation, utility and business services. The significant figures covering some eighty service classifications of manufacturing industries are tabulated for quick reference.

"The amount of detail work that went into the preparation of these reports is truly amazing. In all the years in which we have been engaged in plant location work we have never seen so much data collected on a particular area."—from a letter describing previous economic studies by Chicago & Eastern Illinois Railroad.

Chicago & Eastern Illinois Railroad

Available without charge. For a complimentary copy of "Chicago — Chicago Heights Industrial Economic Blueprint," write H. Sampson, Vice-President, Chicago & Eastern Illinois Railroad, 332 South Michigan Avenue, Chicago 4, Illinois.

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Summer Home in Lamoine, Maine on the shore of Frenchman's Bay, overlooking Cadillac Mt. (6 miles from Bar Harbor), large living room with fireplace, dining room, kitchen, sun porch, four bedrooms and bath. Also two car garage Price $12,000.
Allen C. Hodgkins
R.F.D. #2, Ellsworth, Maine

For sale completely protected attractive Normandy style brick house, top conditions, 2 acres, rose garden, garage, 4 bedrooms, 3 baths, servants quarters. $75,000. **Mare Sevastopolo, Meadow Spring, Glen Cove, L. I. Oriole 6-1188.**

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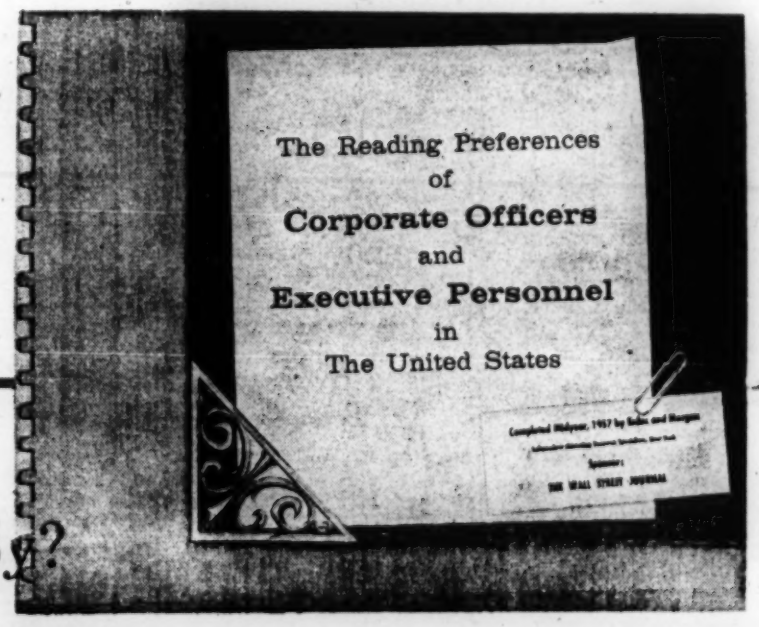

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$104,000

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The Wall Street Journal

NEW YORK

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The Authority has available for inspection, at its offices, 2021 Oliver Street, St. Louis, Missouri, maps and other information regarding its proposed plans for development of the Mill Creek Valley area.

Proposals from developers will be received until the close of business (5:30 p.m. CST) November 8, 1957, at the offices of the Authority. Selection of the successful proposal or proposals will be made thereafter by the Authority, with the approval of all necessary governmental agencies, and memoranda of understanding (samples of which are available to developers) will then be executed with developers.

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Phone Hollywood WA 3-2235

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Offered at $300.00 per acre. Very liberal terms.

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Cape Elizabeth, 7 miles from Portland; large year round house; beautifully located on point of land, ocean on three sides; about 4 acres, accessible to private sand beach. Six master's chambers, 4½ baths. This property is probably one of the finest houses and locations on Maine coast. Complete privacy. Price $75,000. Photograph and information on request.
Edw. F. Moody, Owner
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Buildings consist of 2 story & basement fireproof warehouse, unlimited floor load, with 8,000# Irage hydraulic elevator; adequately wired for light and power. Also four other adjoining buildings including fully equipped office, laboratory and all machinery for manufacturing above and allied products.
Start making money now—this plant is ready to go into production—no lengthy waits for costly building construction or machinery installations—priced less than 50% of replacement value. Will sell or lease—financing available — offered by owners—act now. Phone—wire —write
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nr. Woodstock, Vt. & Hanover, N.H. ¼ mile village; 180 wooded acres. Secluded, not isolated. VIEW. All yr. road, gravity spring water, 10 rm. house, excellent condition, 2½ baths. Oil heat, useful barns. Skiing, hunting. $30,000. Photos. Furnishings extra.
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Approx. 1,000 acres in central Vermont adjoining popular State Park. Mountain woodland with brooks, camp sites, excellent views. Secluded, but very accessible. Only 6 miles from thriving town. Ski slope adjoins tract.
Box 366, Woodstock, Vt.

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CHARMING WATERFRONT ESTATE, Mathews County, 14 acres, boat harbor, water view. Spacious home, 4 bedrooms, 2 baths, guest house, excellent outbuildings. Fine neighborhood. $33,500. **Capt. H. C. Robison USN (Ret.), Broker, White Stone, Va.**

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Approximately 6700 acres, estimated to have more than enough timber on it to pay for it. Excellent game preserve.
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Country homes and farms of all types, prices and sizes. Write for illustrated and descriptive information.
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800 acres nr. Huntsville Muskoka District, Ontario. Frontage on highway 60-35. Open land, timber, lake frontage, ideal investment site. Commercial, industrial, residential, hunting lodge, camp-site, etc. Brochure mailed.
Oscar Lohman, Broadfording Rd. Clear Spring, Md.

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Reaction Motors Plans Some Layoffs Following Defense Order Cutbacks

NEW YORK—Reaction Motors, Inc., of Denville, N. J., announced it is planning "some reduction" in the work force as part of economy moves resulting from recent contract reductions and stretchouts by the Department of Defense. The move is being made "to align operating costs with present contract requirements," the company said. No estimate was given of the potential layoffs.

No contracts held by the company have been cancelled so far, the company said. Reaction Motors builds liquid fuel rocket engines and is doing considerable research work in solid propellent rocket motors. The company does not currently have production contracts for liquid fuel missile engines, but has several contracts for such engines "leading toward production," the company said.

Present employment is about 1,800.

New York Banks' Business Loans Rose $105 Million in Latest Week

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Business loans at leading New York City banks rose seasonally in the week ended Wednesday by $105 million. This compared with an increase of $108 million in the like week last year and a $34 million rise in the prior week of this year, according to the New York Federal Reserve bank

Commercial and industrial loans at the 17 Manhattan banks reporting to the New York Federal Reserve bank have expanded $462 million so far this year, compared with an increase of $1,486,000,000. Since mid-year, loans this year have decreased $177 million against a $497 million increase a year ago.

Business loans on the books of major New York City banks on Wednesday totaled $11,933,000,000. This was about $1.3 billion more than a year ago.

Contributing largely to the rise in loans in the statement week were a $56 million jump in borrowings by sales finance companies, a $17 million loan increase by food, liquor and tobacco concerns and a rise of $16 million in wholesale and retail trade loans.

Loans to business rise seasonally at this time of the year as borrowers arrange credits to move crops to market and to lay in merchandise inventories for fall and winter sales. Commodity dealers, however, pared their loans $1 million in the latest week.

Banks over the country were slightly less strapped for funds on Wednesday than a week ago. One way to measure the relative reserve position of banks is by the amounts they have to borrow from the Federal Reserve banks to meet their reserve requirements.

Net borrowings in the statement week (excess reserves minus borrowings) were $514 million on Wednesday, an improvement of $63 million from the week before. On a daily average basis, net borrowings were $392 million, compared with $371 million the previous week.

An increase of $109 million on Wednesday in the "float," credit automatically extended to banks by Federal Reserve Banks to cover checks delayed in transit, accounted mainly for the easing in bank reserve positions. Average float in the latest week rose $95 million.

Offsetting this somewhat, the Federal Reserve System reduced its holdings of 91-day bills by nearly $66 million as a result of the week's open market operations. Sales of Treasury bills by the Federal Reserve have the effect of sopping up credit in private banking channels since the buyers pay for the bills by check, drawing down their own checking accounts and the balances their banks carry at Federal Reserve banks.

On a daily average basis, the Federal Reserve cut its bill holdings $96 million outright, and by $16 million in repurchase agreements. These are a device by which the Federal Reserve buys bills from dealers under an agreement binding the sellers to buy them back a little later.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	Sept. 11 1957	Sept. 4 1957	Sept. 12 1956
Loans & investments adjust (r)	22,681	22,512	22,667
Loans adjusted (r)	15,667	15,548	14,991
Coml indust & agricult loans	11,934	11,829	10,693
Loans to brokers and dealers for purchasing or carrying:			
U. S. Govt obligations	135	120	149
Other securities	840	845	1,138
Other loans for purchasing or carrying:			
U. S. Gov't obligations	9	9	20
Other securities	362	373	431
Real estate loans	539	548	617
Other loans	2,149	2,145	2,194
U. S. Govt' securities—total	5,204	5,194	5,809
Treasury bills	395	368	170
Treas. certifs. of indebtedness	188	195	374
Treasury notes	745	735	1,012
U. S. bonds maturing:			
Within 1 year	165	165	100
1 to 5 years	1,871	1,900	1,043
After 5 years	1,830	1,831	3,110
Other securities	1,810	1,770	1,967
Loans to banks	594	960	896
Reserve with Fed. Res. Bank	4,068	3,792	4,057
Cash in vault	146	145	152
Balance with domestic banks	42	50	61
Other assets – net	1,181	1,182	883
LIABILITIES:			
Demand deposits – adjusted	15,648	15,196	15,601
Time deposits except Gov't.			3,338
Savings deposits	1,342	1,355	
Other time deposits	1,971	1,922	
U. S. Gov't deposits	310	687	807
Interbank demand deposits:			
Domestic banks	2,796	2,829	2,944
Foreign banks	1,406	1,405	1,250
Borrowings:			
From Federal Reserve Banks	68	20	174
From others	429	305	521
Other liabilities	1,493	1,492	1,289
CAPITAL ACCOUNTS	3,029	3,030	2,792

(r) Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(In millions of dollars)

	Sept. 11 1957	Change since Sept. 4 1957	Change since Sept. 12 1956
Reserves with Fed. Res. Bank	4,087	+ 270	+ 18
Required reserves (partly est.)	4,224	+ 22	– 47
Excess reserves	– 137	+ 248	+ 65
Daily averages for week:			
Estimated excess reserves	– 2	– 13	– 9
Borrowings at Fed. Res. Bank	257	+ 126	– 57
Free reserves (excess reserves less borrowings)	– 259	– 139	+ 48

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended September 11, 1957, were as follows (in millions of dollars):

	Wkly aver. of dly figures Chg from wk end Wk end Sept. 11, 1957	Sept. 4, 1957	Sept. 12, 1956
Reserve bank credit:			
U. S. Gov't securities:			
Bought outright—system acct.	23,367	– 96	– 462
Balances with domestic banks	42	50	61
Acceptances – bought outright	24	– 1	+ 3
Loans, discounts and advances:			
Member bank borrowings	1,025	+ 199	+ 13
Other	7		+ 6
Float	953	+ 95	– 92
Total Reserve Bank credit	25,408	+ 180	– 526
Gold stock	22,626		+ 742
Treasury currency outstanding	5,119	+ 1	+ 77
Total	53,153	+ 181	+ 294
Money in circulation	31,256	+ 111	+ 346
Treasury cash holdings	756	– 5	– 11
Treasury deposits with F.R. Bnks.	431	+ 54	– 87
Foreign deposits with F.R. Bnks.	357	+ 17	– 24
Other deposits with F.R. Banks	279	– 2	+ 27
Other F. R. accounts (net)	1,194	– 3	+ 253
Total	34,278	+ 61	+ 307
Member bank reserves	18,876	+ 116	+ 212
Required reserves (estim.)	18,243	– 62	+ 151
Excess reserves (estim.)	633	+ 178	+ 61

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES
(In millions of dollars)

	Sept. 11, 1957	Sept. 4, 1957	Sept. 12, 1956
U. S. Gov't securities:			
Bought outright:			
Bills	622	688	940
Certificates	19,933	19,933	10,932
Notes			9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,357	23,423	23,828
Held under repurch. agreement			
Total U. S. Gov't securities	23,357	23,423	23,828

Union of South Africa Files $15 Million Issue Of Bonds With SEC

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The Union of South Africa registered a $15 million 10-year bond issue with the Securities and Exchange Commission. Public offering of the bonds is expected about October 2 through a Dillon, Read & Co., Inc., group.

The Union of South Africa government is also negotiating for a $25 million World Bank loan. Proceeds from both loans would bolster South Africa's transportation development plans.

The bonds would be non-redeemable. A sinking fund would retire $937,000 principal amount of bonds semi-annually, starting in 1960. Prior to this, a purchase fund would retire $468,000 semi-annually, if bonds are available at issue price or less. The Union of South Africa floated $25 million of bonds in the United States late in 1955.

Gimbel Bros.

GIMBEL BROTHERS, INC., and subsidiaries report for six months ended July 31:

	1957	1956	1955
a-Earn per com shr	9.75	8.60	8.31
b-Net retail sales	162,118,627	152,268,002	136,327,605
Net before inco tax	3,513,921	2,953,098	1,781,123
Federal income taxes	1,825,000	1,520,000	905,000
Net income	1,688,921	1,433,098	876,123
Common shares	1,954,600	1,954,600	1,954,600
Twelve months ended July 31:			
a-Earn per com shr	$3.75	$3.44	$2.51
b-Net retail sales	360,748,543	340,965,146	302,287,940
Net before inco tax	16,467,543	14,975,157	11,360,923
Federal income taxes	8,655,000	7,715,000	5,905,000
Net income	7,812,543	7,260,157	5,455,923

a-After preferred dividend requirements. b-Includes leased departments.

The company's fiscal year ends January 31.

In Paris—it's the left bank

In Baltimore—it's the right bank

The EQUITABLE TRUST COMPANY

Member: Federal Deposit Insurance Corporation

We announce with extreme sorrow the death of our beloved Senior Partner

FREDERICK M. SIMON

I. M. SIMON & CO.

September 7, 1957

NOTICE OF SALE OF BONDS

$31,000,000 STATE OF OHIO

MAJOR THOROUGHFARE CONSTRUCTION BONDS, SERIES G

PUBLIC NOTICE is hereby given that sealed bids will be received by The Commissioners of the Sinking Fund of the State of Ohio at the office of of the Treasurer of State of the State of Ohio in the capitol building, Columbus, Ohio, until 11:00 AM Eastern Standard Time (12:00 Noon Eastern Daylight Time), Tuesday, October 8, 1957, for the purchase of $31,000,000 face value Major Thoroughfare Construction Bonds, Series G, of the State of Ohio, to be issued under the provisions of Section 2c of Article VIII of the Constitution of Ohio, as adopted at the general election in said state on November 3, 1953, for the purpose of providing moneys for acquisition of rights-of-way and for construction and reconstruction of highways on the state highway system, and that all such sealed bids will be publicly opened and read at the time and place aforesaid and will then be presented at a meeting of The Commissioners of the Sinking Fund to be then held at the office of the Governor, in the capitol building, Columbus, Ohio. Said bonds will be dated October 15, 1957, bear interest payable semi-annually on March 15 and September 15, of each year, and will mature without option of call for prior redemption in thirty (30) semi-annual installments. Each bid shall specify the rate or rates of interest, not exceeding 6% per annum, which the bonds are to bear, which shall be multiples of one-eighth or one-tenth of one per cent. Different rates of interest may be specified, provided that the bonds of each maturity shall have the same rate.

Said bonds will be issuable in coupon form in the denomination of $1,000 each, registerable as to principal only, or in fully registered form of the denomination of $1,000 each or any multiple thereof. Bonds initially issued as coupon bonds or registered bonds may be exchanged for fully registered bonds of the same maturity, or coupon bonds, as the case may be, without expense to the holder thereof. Subsequent exchanges or registrations shall be at the expense of the holder thereof.

The respective amounts of principal to become due on each such semi-annual installment date will be as follows:

March 15, 1958	$1,030,000	September 15, 1958	$1,035,000
March 15, 1959	1,030,000	September 15, 1959	1,035,000
March 15, 1960	1,030,000	September 15, 1960	1,035,000
March 15, 1961	1,030,000	September 15, 1961	1,035,000
March 15, 1962	1,030,000	September 15, 1962	1,025,000
March 15, 1963	1,030,000	September 15, 1963	1,035,000
March 15, 1964	1,030,000	September 15, 1964	1,035,000
March 15, 1965	1,030,000	September 15, 1965	1,035,000
March 15, 1966	1,030,000	September 15, 1966	1,035,000
March 15, 1967	1,030,000	September 15, 1967	1,035,000
March 15, 1968	1,035,000	September 15, 1968	1,025,000
March 15, 1969	1,035,000	September 15, 1969	1,025,000
March 15, 1970	1,035,000	September 15, 1970	1,025,000
March 15, 1971	1,035,000	September 15, 1971	1,025,000
March 15, 1972	1,035,000	September 15, 1972	1,035,000

The principal of and the interest on said bonds are payable from fees, excises or license taxes levied by the State of Ohio relating to registration, operation or use of vehicles on public highways or to fuels used for propelling such vehicles and provision has been made by law and by the Constitution of the State of Ohio for the setting aside of a sufficient amount of such fees, excises or license taxes each year to pay the interest on and the principal of the bonds becoming due each year, without other appropriations.

Both the interest on and the principal of said coupon bonds shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus, Ohio, or at the option of the holder at the principal office of the First National City Bank of New York, in the Borough of Manhattan in the City and State of New York, or at the principal office of The Northern Trust Company, in the City of Chicago, Illinois, or at the principal office of The Union Commerce Bank, in the City of Cleveland, Ohio, or at the principal office of The Ohio National Bank of Columbus, in the City of Columbus, Ohio. Payment of the interest on the coupon bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively fall due. The principal of registered bonds without coupons shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus, Ohio, and payment of the interest on registered bonds without coupons shall be made on each interest payment date to the person appearing on the registration books maintained therefore as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books.

Each bid shall be for the purchase of all of the bonds at not less than the par value thereof together with interest thereon accrued to the date of delivery; the bonds will be sold only to the highest bidder therefor based on the lowest interest cost to absolute maturity; such lowest interest cost will be determined by taking the aggregate amount of interest to the several maturity dates of the bonds at the rate or rates specified and deducting therefrom the amount of the premium offered, if any. The right is reserved to reject any or all bids and to readvertise and re-offer the bonds for sale.

As a condition precedent to the consideration of any bid the bidder will be required to deposit with the Commissioners of the Sinking Fund a check certified by and drawn upon a bank or trust company other than the bidder and payable to the order of "The Commissioners of the Sinking Fund of the State of Ohio" in an amount equal to two percentum of the principal amount of the bonds for which the bid is submitted. Checks of unsuccessful bidders will be returned promptly, but the check of the successful bidder will be retained to secure performance of the bid and to be forfeited as agreed liquidated damages upon failure of the successful bidder to perform and otherwise will be applied as part payment for the bonds. No interest will be allowed on the amount of such check.

It is anticipated that the bonds will be available for delivery in definitive form within thirty days following the date of the award at the principal office of The First National City Bank of New York, in the Borough of Manhattan, City and State of New York. Unless other satisfactory arrangements are made the successful bidder will be required to accept delivery of th bonds at that place and make payment for the bonds when so available in current New York funds. The bonds are to be prepared and executed without expense to the bidder.

Upon delivery the bonds will be accompanied by the unqualified approving opinions as to legality of the Attorney General of the State and of Squire, Sanders and Dempsey, Cleveland, Ohio, bond attorneys, and all bids may be conditioned to that extent. The successful bidder must agree to pay the cost of the opinion of said bond attorneys.

Inquiries for further information regarding said bonds should be directed to Ted W. Brown, Secretary of State, or Roger W. Tracy, Treasurer of State, at Columbus, Ohio. This notice is published pursuant to the direction of The Commissioners of the Sinking Fund of the State of Ohio.

JAMES A. RHODES, Auditor of State and President of The Commissioners of the Sinking Fund of Ohio.

TED W. BROWN, Secretary of State and Secretary of The Commissioners of the Sinking Fund of Ohio.

104 Consecutive Years Of Dividends

DIVIDEND NO. 304

The Board of Directors of The Hanover Fire Insurance Company on Sept. 11, 1957, declared a quarterly dividend of Fifty Cents ($.50) per share, payable Oct. 1, 1957, to stockholders of record at the close of business Sept. 18, 1957.

HERBERT H. METZGER, Secretary

THE HANOVER FIRE INSURANCE CO.
NEW YORK, N. Y.

NEW ISSUE

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes

$4,500,000

City of Monroe, Louisiana

Water and Electric Revenue 5%, 4.30%, 4½%, 4.60%, and 4.70% Bonds

Dated August 1, 1957 — Due February 1, 1960 to 1987

Principal and semi-annual interest (February 1 and August 1) payable at The Empire Trust Company, New York City. Coupon bonds of $1,000 denomination, registerable as to principal only.

Bonds maturing February 1, 1969 to 1987, inclusive, are subject to redemption at the option of the City, in inverse order of their maturity, and if less than a full maturity, then by lot within such maturity, on interest payment dates at 104 on February 1, 1968 to August 1, 1972; at 103 on February 1, 1973 to August 1, 1977; at 102 February 1, 1978 to August 1, 1982; and at 101 February 1, 1983 and thereafter.

These bonds authorized by a resolution adopted August 13, 1957, issued on a parity with the outstanding Water and Electric Revenue Bonds of 1949, to be issued for improvements and extensions to the waterworks and electric power and light plants and systems of the City will in the opinion of counsel, constitute valid and binding obligations of the City of Monroe, Louisiana, payable solely from and secured by a pledge of the net revenues of the electric power and light plant and system, subject only to the prior payment of $296,000 Electric System Revenue Certificates of Indebtedness of 1942 and by a pledge of the net revenues of the waterworks plant and system. Additional bonds on a parity with this authorization may be issued, provided the depreciation and bond reserve funds have been fully accumulated and provided the net revenues of the combined systems for the three preceding years equal 1½ times maximum annual debt service charges on all outstanding and proposed bonds.

AMOUNTS, RATES, MATURITIES AND YIELDS

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield	Amount	Rate	Due	Yield
$ 10,000	5%	1960	3.40%	$115,000	4.30%	1969	4.30%	$185,000	4.60%	1979	4.65%
15,000	5	1961	3.50	120,000	4.30	1970	4.35	250,000	4.60	1980	4.65
15,000	5	1962	3.60	125,000	4.30	1971	4.40	220,000	4.70	1981	4.70
85,000	5	1963	3.70	135,000	4.30	1972	4.45	230,000	4.70	1982	4.70
95,000	5	1964	3.80	140,000	4½	1973	4.50	265,000	4.70	1983	4.70
100,000	5	1965	3.90	145,000	4½	1974	4.50	295,000	4.70	1984	4.75
100,000	5	1966	4.00	150,000	4½	1975	4.55	330,000	4.70	1985	4.75
105,000	5	1967	4.10	160,000	4½	1976	4.55	325,000	4.70	1986	4.75
110,000	4.30	1968	4.20	165,000	4.60	1977	4.60	340,000	4.70	1987	4.75
				170,000	4.60	1978	4.60				

(Accrued interest to be added)

The bonds are offered when, as and if issued and received by us, and subject to the approval of legality by Messrs. Caldwell, Marshall, Trimble & Mitchell, New York City and Foley, Cox & Judell, New Orleans, Louisiana. The offering is not made hereby, but only by means of the official circular, a copy of which may be secured from the undersigned.

Phelps, Fenn & Co. — Merrill Lynch, Pierce, Fenner & Beane — John Nuveen & Co. (Incorporated)

A. C. Allyn and Company Incorporated — Scharff & Jones Incorporated — Barrow, Leary & Co. — R. S. Dickson & Company Incorporated

First of Michigan Corporation — King, Quirk & Co. Incorporated — The Illinois Company Incorporated — Rodman & Renshaw

The Robinson-Humphrey Company, Inc. — H. V. Sattley & Co., Inc. — J. M. Dain & Company Incorporated

McDougal & Condon, Inc. — Steiner, Rouse & Co. — Magnus & Company — E. Ray Allen & Company, Inc.

New York, September 13, 1957

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE — September 13, 1957

$40,000,000

Philadelphia Electric Company

First and Refunding Mortgage Bonds, 4⅝% Series Due 1987

Dated September 1, 1957 — Due September 1, 1987

Price 100% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters as are registered dealers in securities in this State.

The First Boston Corporation

Eastman Dillon, Union Securities & Co. — Goldman, Sachs & Co.

Lehman Brothers — L. F. Rothschild & Co. — Wertheim & Co. — Coffin & Burr Incorporated

Hirsch & Co. — F. S. Moseley & Co. — Shields & Company — F. S. Smithers & Co.

Estabrook & Co. — McDonnell & Co. — H. Hentz & Co.

Dawson, Hannaford Inc. — Gairdner & Company Inc. — Newburger, Loeb & Co.

Winslow, Cohû & Stetson — Talmage & Co. — Sutro Bros. & Co.

Leonard A. Frisbie Co. — A. L. Stamm & Co.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes.

New Issue — Moody's Rating "AA"

$5,000,000

City of Los Angeles, California

Library. Recreation and Park Bonds

Dated October 1, 1957 — Due October 1, 1958-1977, inclusive

Coupon bonds in the denomination of $1,000. Principal and semi-annual interest (April 1 and October 1) payable at the office of the Treasurer of Los Angeles or at any fiscal agency of the City of Los Angeles in New York or Chicago, Illinois.

Amount	Year	Yield	Coupon	Amount	Year	Price or Yield	Coupon	Amount	Year	Price or Yield	Coupon
$250,000	1958	2.60%	4½%	$250,000	1965	3.35%	3½%	$250,000	1971	3.65%	3½%
250,000	1959	2.80	4½	250,000	1966	3.40	3½	250,000	1972	3.65	3½
250,000	1960	3.00	4½	250,000	1967	3.45	3½	250,000	1973	3.70	3¾
250,000	1961	3.10	4½	250,000	1968	100	3½	250,000	1974	3.70	3¾
250,000	1962	3.20	4½	250,000	1969	3.55	3½	250,000	1975	100	3¾
250,000	1963	3.25	3½	250,000	1970	3.60	3½	250,000	1976	100	3¾
250,000	1964	3.30	3½					250,000	1977	100	3¾

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us, subject to the approving legal opinion of Messrs. O'Melveny & Myers of Los Angeles, California.

Glore, Forgan & Co. — Bear, Stearns & Co.

Stroud & Company Incorporated — W. E. Hutton & Co. — Fitzpatrick, Sullivan & Co.

National Bank of Commerce of Seattle — McDonnell & Co. — Dreyfus & Co.

Raffensperger, Hughes & Co. Incorporated — Foster & Marshall — Stern, Lauer & Co.

C. F. Childs and Company Incorporated — Singer, Deane & Scribner — Arthurs, Lestrange & Co.

Scott, Horner & Co.

September 13, 1957.

CERRO DE PASCO CORPORATION

Cash Dividend No. 149

The Board of Directors of Cerro de Pasco Corporation, a New York corporation, at a meeting held on September 10, 1957, declared a cash dividend of forty cents (40¢) per share on the Common Stock of the Corporation, payable on September 30, 1957, to stockholders of record on September 20, 1957. The Transfer Books will not be closed.

MICHAEL D. DAVID, *Secretary*

300 Park Avenue
New York 22, N. Y.

CdeP

Dividend Notice

Preferred Stock, Series A

Quarterly dividend of 27½ per share has been declared, payable September 30, 1957, to stockholders of record on September 18, 1957.

Common Stock

Regular quarterly dividend of 20¢ per share has been declared, payable October 1, 1957, to stockholders of record on September 18, 1957.

DAVID L. GARDNER, *Secretary*

Laclede Gas COMPANY
1017 Olive Street St. Louis 1, Missouri

Tri-Continental Corporation

A Diversified Closed-End Investment Company

Third Quarter Dividends

30 cents a share on the COMMON STOCK

67½ cents a share on the $2.70 PREFERRED STOCK

Payable October 1, 1957

Record Date September 17, 1957

Kenneth H. Chalmers, *Secretary*

65 Broadway, New York 6, N. Y.

CAROLINA POWER & LIGHT COMPANY

Raleigh, North Carolina

DIVIDEND NOTICE

$5 Preferred Stock

A dividend of $1.25 per share has been declared on the $5.00 Preferred Stock of the Company payable October 1, 1957 to stockholders of record at the close of business on September 18, 1957.

$4.20 Serial Preferred Stock

A dividend of $1.05 per share has been declared on the $4.20 Serial Preferred Stock of the Company payable October 1, 1957 to stockholders of record at the close of business on September 18, 1957.

Common Stock

A dividend of 30 cents has been declared on the Common Stock of the Company payable November 1, 1957 to stockholders of record at the close of business on October 11, 1957.

WILLIAM L. YODER, *Secretary*

September 11, 1957

City of
Memphis, Tenn.
4.40% Electric Light
Plant Revenue Bonds
Due January 1, 1992
Bought • Sold • Quoted
EQUITABLE
Securities Corporation
NEW YORK 5 — TWO WALL ST. WOrth 4-6969
NASHVILLE 3 — 322 UNION ST. Tel. 6-4121
PHILADELPHIA • HARTFORD • NEW ORLEANS
DALLAS • HOUSTON • MEMPHIS • GREENSBORO
BIRMINGHAM • JACKSON • ATLANTA
Private Wire System

• FULTON REID & CO., INC. • INVESTMENT SECURITIES •
ORIGINATORS • ENGINEERS • DISTRIBUTORS
FOR
CORPORATE FINANCING
IN
OHIO AND THE MIDWEST
THINK OF
FULTON REID & CO., INC.
1188 Union Commerce Building
CLEVELAND 14
• INVESTMENT SECURITIES • FULTON REID & CO., INC. •

GUARANTY
TRUST Company
OF NEW YORK
Capital Funds in excess of $400,000,000
140 BROADWAY, NEW YORK 15, N. Y.
Dealers in
UNITED STATES GOVERNMENT SECURITIES
STATE AND MUNICIPAL BONDS
Telephone REctor 2-6400
Teletype N. Y. 1-1800 & 1801 (U.S. Gov't Bond Dept.) N. Y. 1-1603 (Municipal Bond Dept.)
Member Federal Deposit Insurance Corporation

SALOMON BROS. & HUTZLER
Members New York Stock Exchange
Members American Stock Exchange
60 WALL STREET
NEW YORK 5, N. Y.
BOSTON PHILADELPHIA CLEVELAND CHICAGO
SAN FRANCISCO DALLAS WEST PALM BEACH

State and Municipal Bonds
Estabrook & Co.
FOUNDED 1851
Members New York Stock Exchange
Boston Stock Exchange
40 Wall Street, N. Y. • WHitehall 4-7800

Protect your cash with
TRAVELERS CHECKS
backed by
THE FIRST NATIONAL CITY BANK OF NEW YORK
Spendable anywhere . . . quick refund if lost or stolen
Member Federal Deposit Insurance Corporation

Bond Markets

Corporate Issues Fall On Treasury Statement Of Financing Plans

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The Treasury's announcement of its financing plans, made after the close on the New York Stock Exchange, pushed down prices of corporate issues in late afternoon over-the-counter trading.

Long-term U. S. Government liens suffered losses during the day in anticipation of the Treasury action. Medium maturities, in direct competition with the new $500 million 4% issue, also skidded.

Some dealers closed the 3¼s of June, 1978-83, at 93 24/32 bid, off 14/32. The Victory Loan 2½s of December, 1967-72, were 87 10-32 bid, off 10-32. The 40-year 3s were 88 14-32 bid, 6-32 lower.

Among mid-term liens, the 2½s of June, 1964-69, were 87 22-32 bid, 12-32 lower. The 2½s of DecembeF, 1964-69, also lost 12-32, to 87 18-32 bid.

"Although the new bonds were discounted before their appearance, there may be further markdowns to put interest rates of older liens in line," commented one trader. "Most of the changes will probably be in quotations," he added, "since investors are still reluctant to sell older bonds at depressed prices."

Investment grade corporates were steady to firm during most of the day, but the Treasury announcement caused some easiness late in the afternoon in over-the-counter trading. The new issue picture was clouded. Westcoast Transmission 5½s, with a convertible feature, rose from an introduction price of 104 up to 111½, ending at 108½ bid. The $40 million Philadelphia Electric 4⅝s, on the other hand, seemed likely to join the recent Duke Power and New Jersey Bell 4⅞s on the list of slow movers.

One dealer felt the Treasury news had "knocked the pep out of the market" just when there were signs of an upturn.

Municipals recorded another day of firm, but quiet, trading. Revenue bonds were mixed, with small changes.

Rails were dull and steady.

In the foreign mart, German issues slacked off after two days of rising prices. Union of South Africa liens also slipped, dropping more tha half a point.

Financing Business

Westcoast Transmission $12,300,000 Convertible Debentures Sell Fast

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — The $12,300,000 of Westcoast Transmission Co. 5½% convertible debentures released yesterday for U. S. investors went "out the window." The Canadian concern's debentures, introduced at 104, went as high as 111½ during the day.

Eastman, Dillon-Union Securities & Co. headed the underwriters for the American section of the $25 million two-part financing. A separate group presented $12,700,000 of Westcoast debentures in Canada at par (in Canadian money).

The debentures, due 1988, are convertible at $35 (U. S.) principal amount of debentures per common share for 10 years, and $38.50 thereafter.

The Calgary, Alberta-based corporation will use proceeds of the sale towards construction costs of a natural gas pipeline and gas scrubbing plant.

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Philadelphia Electric Sells $40 Million Issue To First Boston Group

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—First Boston Corp. and associates topped three other groups in the bidding for Philadelphia Electric Co.'s $40 million of first and refunding mortgage bonds.

The account took the issue from the block at a price of 99.29 for a 4⅝% coupon. That gave the utility a borrowing cost of 4.67%.

All other bids for the AAA-rated 30-year securities specified a 4¾% coupon. They came from: White, Weld & Co., 100.9399; Morgan Stanley & Co. and Drexel & Co., jointly, 100.929, and Halsey, Stuart & Co., Inc., 100.9199.

The First Boston combination planned to put the bonds out for retail—following compliance with Securities and Exchange Commission requirements—at par.

Indications ahead of the actual offering were that the issue might prove a slow seller at retail.

On Philadelphia Electric's last bond market trip, April 18, 1955, it sold a $50 million block of 30-year 3⅛s at 3.149%.

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Foremost Dairies Issue Sold

NEW YORK—Dean Witter & Co. and Allen & Co., managers, announced oversubscription for a 200,000-share block of Foremost Dairies, Inc.'s common stock at $16 a share.

The proceeds from the secondary offering will accrue to a selling stockholder and not to the company.

• • •

Hagan Chemicals Issue Sold

PITTSBURGH—Singer, Deane & Scribner, manager, announced that the 30,000-share offering of Hagan Chemicals & Controls, Inc., 5.30% cumulative convertible preferred stock, $50 par, was oversubscribed and the books closed.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4¼% to 4⅛%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4% bid, offered at 4½%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

British Trade Gap Fell To $155,960,000 Despite Drop in August Exports

Imports Also Were at Lower Rate; Sales to North America, Re-Exports Increased

By a WALL STREET JOURNAL Staff Reporter

LONDON—Despite a $33 million drop in exports, Britains' trade gap during August narrowed to $155,960,000 from a $192,640,000 trade deficit shown in July. In August, 1956, the trade gap—excess of imports over exports—totaled $169,960,000.

In its monthly report on the nation's overseas trading, the Board of Trade statistics showed that exports during August were trimmed to the equivalent of $754,320,000 from $787,920,000 a month earlier. In August, 1956, British exports totaled $709,520,000.

The Board of Trade noted that August is the peak period for annual vacations and exports that month are usually lower.

Imports last month also were running at a lower rate—equivalent to $939,680,000 against $1,006,880,000 in July but more than the $902,140,000 registered in August last year.

Re-exports showed a modest increase, however, to $29.4 million from $26,320,000 in July and $22,960,000 a year earlier.

Exports to North America climbed to the highest level this year, reaching $115,640,000 against $108,640,000 in July and $96,320,000 in August, 1956. The increase in sales to North America was entirely due to higher sales in Canada which rose to $84,680,000 from $49,280,000 in July.

British exports to the United States, however, slipped to the lowest level since April, 1956, registering the equivalent of $50,960,000 in August, down from $59,080,000 in July. In August last year, the U. S. bought some $57.4 million of British made goods. In April, 1956, British exports to the U. S. totaled $50,120,000.

TMT Trailer Says It Will Agree to Reorganization If It Can't Meet Debts

A WALL STREET JOURNAL News Roundup

TMT Trailer Ferry, Inc., has told creditors it will agree to reorganization of the company if it doesn't raise sufficient money to pay its debts by October 4.

In a letter to three creditors suing in Miami, Fla., for "involuntary reorganization" of TMT, President Eric Rath wrote:

"If I am not successful in obtaining the funds to finance and pay the debts of TMT, then I authorize and direct that the corporation and its subsidiaries be placed under Chapter 10 (of the Bankruptcy Act) for the purpose of reorganization."

In New York, where he is trying to negotiate new financing, Mr. Rath said: "We hope to complete arrangements for additional financing and new management by October 4."

Mr. Rath's letter was not filed with the Federal Court in Miami as part of the proceedings, but it was exhibited in court. Attorneys for both TMT and the creditors agreed to postpone further hearings until October 4.

TMT Trailer Ferry operates converted wartime landing craft in roll-on, roll-off truck trailer shipping service between Florida and various Caribbean ports. The firm blamed a $298,763 loss in 1956 on shipyard delays and mishaps, and a boiler explosion that put its first trailership out of service.

The creditors filing suit include Rail Trailer Corp., Chicago; Trailmobile, Inc., Cincinnati; and Great Southern Trucking Co., Jacksonville, a subsidiary of Ryder System, Inc. They claim TMT owes them a combined total of about $100,000.

Allied Stores Corp.

ALLIED STORES CORP. and subsidiaries consolidated report for quarter ended July 31:

	1957	1956	1955
a-Earned per com sh	$.27	$.45	$.56
Net sales	140,591,803	135,214,048	126,789,822
Net bef. income taxes	1,700,305	2,743,577	3,375,874
Net income after taxes	930,305	1,443,577	1,673,474
Six months ended July 31:			
a-Earned per com sh	$.80	$.93	$1.06
Net sales	273,630,079	264,016,033	247,454,859
Net bef. inco taxes	3,039,233	5,857,948	6,479,340
Net income after taxes	2,589,238	2,957,948	3,179,340
Twelve months ended July 31:			
a-Earned per com sh	$4.97	$4.96	$3.60
Net sales	625,376,805	598,461,995	559,834,248
Net bef. inco taxes	27,643,837	28,350,511	20,378,138
Net income aft. taxes	13,893,837	13,750,511	13,778,138

a-After preferred dividend requirements and based on average number of common shares as computed by company.

Penn-Texas Stockholder Group May Ask Special Meeting to Seek Data

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—An "investigating committee" of Penn-Texas Corp. stockholders said it may request a special shareholders' meeting at which it can press its demands for more information on the company's financial affairs and on the recent split in its board of directors.

George C. Lessner and John S. G. Rottner, lawyers of Manchester, Conn., who head the committee, reiterated the group probably will first ask for a special directors' meeting at which they could quiz the board members. If they can't get such a meeting called, or if the answers produced are unsatisfactory, the group might then call for the special stockholders' meeting, they said.

A Penn-Texas spokesman said the company's by-laws provide that a special shareholders' meeting will be called if holders of 20% of all outstanding stock request it in writing. This would be almost 956,000 shares, since Penn-Texas at last report had 4,347,415 shares of common and 431,427 shares of voting preferred outstanding. Mr. Lessner and Mr. Rottner said their group now represents about 35,000 shares of Penn-Texas common, including 10,000 shares owned by employes of F. H. Whitney Co., a Penn-Texas subsidiary headquartered in West Hartford, Conn.

Seven Bethlehem Steel Holders Ask Court To Block Option Plan

By a WALL STREET JOURNAL Staff Reporter

WILMINGTON, Del.—Seven New York City stockholders in Bethlehem Steel Corp. asked the Delaware Court of Chancery to stop the firm's 21 directors from receiving the right to stock options as proposed in measures covering 2.5 million shares up for approval at a special shareholder meeting here next Tuesday.

The stockholders' suit also asked the court to order an accounting of compensation paid the directors over the past three years and to fix damages as a result of those payments, which the suit claimed were excessive and unjustified.

The plaintiffs contend that Bethlehem's incentive bonuses are not based on the quality of the work performed by the executives, but rather on the amount of the dividends declared. The suit also states that the number of shares to be optioned under the proposed plan is related to the total compensation received by the directors.

The restricted stock option plan up for approval at the meeting Tuesday would set aside 2.5 million Bethlehem common shares for option purposes, limited to 500,000 shares that could be granted in any one year. Bethlehem has 80 million authorized common shares, of which 44,634,388 shares were outstanding at August 5, 1957.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	100	101
Jer Cent P&L 5s '87	101.563	101¼	102
Louisv G&E 4⅞s '87	101.185	102¼	102½
Mich Wis Pl 6¼s '77	102.899	105½	106¼
North States 5s '87	100	103⅝	104
Pacific G & E 5s '89	100.78	104¼	104⅝
Pacific T&T 5¼s '80	102.387	103¾	104⅛
Puget S P&L 6¼s '87	103.459	108	108¾
Sou Cal Edis 4⅞s '82	101.085	101½	101⅞
Sou Cal Gas 5¼s '83	101.807	105½	106¼
Tenn Gas Tr 6s '77	99	103½	104¼
Texas El Ser 4⅝s '87	101.60	102	102½
West Penn P 4⅞s '87	101.66	102	102½
Wis Tele 4½s '92	101¼	98⅞	99¼
OTHER BONDS			
Atlan Ref Co 4½s '87	100	105⅜	105¾
Gen Mtrs AC 5s '77	97½	102⅛	102½
King of Bel 5½s '72	97½	97⅝	98
Lehigh Cem 4⅞s '79	100	100¾	101¼
Sears Roebuck 5s '82	100	101¼	101½
Sperry Rand 5½s '82	100	100¼	100¾
Tex E Trans 5⅝s '77	99	100	100½
PREFERRED STOCKS			
El Paso Nat G 8.40s	100	103¼	103⅝

Tax-Exempts

Baltimore County, Md., Sells $23,550,000 Issue At a Cost of 3.9018%

BALTIMORE — Baltimore County, Md., awarded $23,550,000 various purpose bonds to Chase Manhattan Bank and associates at a net interest cost of 3.9018%.

The Chase group edged out the only other bid made by a First National City Bank of New York account which asked an interest charge of 3.9158% on the county borrowing.

The winning interest rate resulted from a dollar bid of 100.079 for coupons of 5%, 4¼%, 4% and ¼%. An excellent early reception was reported to the public reoffering of the bonds which were priced to yield 2.80% in 1959 out to 4.75% in 1997.

Baltimore County, which rings the city of Baltimore on three sides, has placed its full credit behing the non-callable obligations. The money raised by their sale will apply towards various public improvements in the county, including $9,300,000 for school improvements and $8,750,000 for water and sewer system refurbishment.

Last sale of bonds by Baltimore County took place on October 11, 1956. With the Dow-Jones municipal yield index residing at 2.93% the county then disposed of $21 million various purpose bonds at an interest cost of 3.153%. The present status of the Dow-Jones index is 3.55%.

Interest Exempt from present Federal Income Taxes

BALTIMORE COUNTY MD.

New Issues

$23,550,000

5%, 4¼%, 4% and ¼% Bonds

Dated October 1, 1957 — Due October 1, as shown below

Principal and semi-annual interest (April 1 and October 1) payable in Baltimore, Maryland. Coupon bonds in denomination of $1,000, registerable as to principal only.

These Bonds, to be issued for Public Facilities School, General Public Facilities and Metropolitan District purposes, in the opinion of counsel will constitute full faith and credit obligations of Baltimore County, Maryland, payable, if necessary, from *ad valorem taxes* which may be levied *without limitation as to rate or amount* upon all the taxable real and personal property within the corporate limits of Baltimore County. The Metropolitan District Bonds offered herein are payable in the first instance from special taxes and other charges levied upon benefited properties within said District.

AMOUNTS, COUPON RATES, MATURITIES AND YIELDS OR PRICES

$9,300,000 Public Facilities School Bonds due each year:
$321,000 1959-86 and $312,000 1987

$5,500,000 General Public Facilities Bonds due each year:
$190,000 1959-86 and $180,000 1987

$8,750,000 Metropolitan District Bonds due each year:
$224,000 1959-96 and $238,000 1997

Due	Rate	Yield	Due	Rate	Yield	Due	Rate	Yield or Price
1959	5%	2.80%	1966	5%	3.65%	1975-76	4¼%	3.85%
1960	5	3.00	1967	5	3.70	1977	4	3.85
1961	5	3.15	1968	5	3.75	1978-80	4	3.90
1962	5	3.30	1969	5	3.80	1981-84	4	3.95
1963	5	3.40	1970-71	5	3.85	1985-89	4	@ 100
1964	5	3.50	1972-74	4¼	3.80	1990-93	4	@ 99½
1965	5	3.60				1994-97	¼	4.75%

(Accrued interest to be added)

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Clark, Smith & Prendergast, Attorneys, Baltimore, Maryland.

The Chase Manhattan Bank — Bankers Trust Company — Harris Trust and Savings Bank — Smith, Barney & Co.
Alex. Brown & Sons — Harriman Ripley & Co. Incorporated — Lehman Brothers — Blyth & Co., Inc. — Phelps, Fenn & Co.
C. J. Devine & Co. — Shields & Company — Salomon Bros. & Hutzler — The First National Bank of Portland, Oregon
Mercantile Trust Company — R. W. Pressprich & Co. — Carl M. Loeb, Rhoades & Co. — Bear, Stearns & Co.
Clark, Dodge & Co. — Lee Higginson Corporation — F. S. Moseley & Co. — Braun, Bosworth & Co. Incorporated
B. J. Van Ingen & Co. Inc. — A. G. Becker & Co. Incorporated — First of Michigan Corporation — Reynolds & Co.
Laurence M. Marks & Co. — J. C. Bradford & Co. — Shearson, Hammill & Co. — Eldredge & Co. Incorporated
Schoellkopf, Hutton & Pomeroy, Inc. — Coffin & Burr Incorporated — R. S. Dickson & Company Incorporated — Bacon, Stevenson & Co.
W. H. Morton & Co. Incorporated — National State Bank Newark — Dick & Merle-Smith — Weeden & Co. Incorporated
City National Bank & Trust Co. Kansas City, Mo. — Ira Haupt & Co. — Kean, Taylor & Co. — R. D. White & Company
Wm. E. Pollock & Co., Inc. — Fitzpatrick, Sullivan & Co. — Gregory & Sons — Robert Garrett & Sons
Rand & Co. — A. Webster Dougherty & Co. — Union Trust Company of Maryland Baltimore — Julien Collins & Company
Hannahs, Ballin & Lee — Singer, Deane & Scribner — Wood, Gundy & Co., Inc. — A. M. Kidder & Co., Inc.
John Small & Co., Inc. — Third National Bank in Nashville — Wachovia Bank and Trust Company Winston-Salem

New York, September 13, 1957.

This is under no circumstances to be construed as an offering of these Securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Securities. The offer is made only by means of the Prospectus.

NEW ISSUE — September 12, 1957.

$25,000,000 (U.S.)*

WESTCOAST TRANSMISSION COMPANY LIMITED

5½% SUBORDINATE DEBENTURES, SERIES C
DUE APRIL 1, 1988
(Convertible on or before July 15, 1978)

PRICE: $104 (U.S.) PER $100 PRINCIPAL AMOUNT
PLUS ACCRUED INTEREST

Copies of the Prospectus are obtainable from the undersigned.

EASTMAN DILLON, UNION SECURITIES & CO.
THE FIRST BOSTON CORPORATION — SMITH, BARNEY & CO. — BLYTH & CO., INC.
DREXEL & CO. — F. EBERSTADT & CO. — GLORE, FORGAN & CO. — GOLDMAN, SACHS & CO.
HARRIMAN RIPLEY & CO. Incorporated — KIDDER, PEABODY & CO. — LAZARD FRERES & CO.
LEHMAN BROTHERS — MERRILL LYNCH, PIERCE, FENNER & BEANE
STONE & WEBSTER SECURITIES CORPORATION — WHITE, WELD & CO.
DEAN WITTER & CO.

*$12,300,000 principal amount of the Debentures are to be offered primarily in the United States at the above price in U. S. funds; and $12,700,000 principal amount are to be offered primarily in Canada for a price in Canadian funds of $100 (Can.) per $100 principal amount plus accrued interest (such accrued interest being payable in U. S. funds).

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Sorghum Harvest Pushes Wheat Futures Down; Copper Advances; World Sugar Is Irregular

Price changes for major commodities were mixed yesterday, with trading quiet.

Favorable weather news, reports that farmers were selling stocks of cash wheat to make room for a record sorghum harvest and a let-up in export sales brought active selling into wheat futures. Prices at Chicago dipped ⅝ to 1⅛ cents a bushel. Rye futures also declined.

Copper futures at New York advanced 70 to 80 points. The market responded to a rise of ½ cent a pound in the price for copper charged by two custom smelters.

Domestic sugar futures dipped 1 to 6 points, but the World contract finished 2 points lower to 6 points higher. Lack of refiner demand for raw sugar and recommendation by the Cuban Sugar Institute to Cuban President Batista that the Cuban Government transfer 200,000 tons of raw sugar from the Cuban free export World quota to stocks retained for the United States, brought selling into the domestic futures market. The action, however, brought support into the World futures contract.

The spot price in the Cuban market advanced 3 points, but the domestic spot sugar price dropped 2 points.

Trading in cotton was slow. Final prices were up 5 to 35 cents a bale. Reports of unwanted rains in some sections of the cotton belt brought support into the market.

Prospects for export sales and demand from processors brought sufficient buying into the soybean futures market to boost values ¼ to 1⅜ cents a bushel.

Lower

Wheat—Off ⅝ to 4½ cents a bushel at Chicago. Minneapolis was unchanged to off ⅞ cent, with Kansas City off ½ to up ⅛ cent.

Rye—Off ¼ to ¾ cent a bushel at Chicago. Winnipeg was up ½ to 1 cent.

Cocoa—Off 7 to 10 points at New York.

Eggs—Off 25 to 50 points at Chicago.

Potatoes—Off 5 to 12 cents per 100 pounds at New York.

Irregular

Corn—Off ½ to up ½ cent a bushel at Chicago.

Oats—Off ⅝ to up ½ cent a bushel at Chicago. Minneapolis was off ⅛ to up ½ cent, with Winnipeg off ¼ to up ⅝ cent.

Cottonseed Oil—Off 5 to up 2 points at New York.

Soybean Oil—Off 2 to up 2 points at Chicago.

Sugar—World contract off 2 to up 6 points. Domestic contract was off 1 to 6 points.

Coffee—Off 30 to up 55 points at New York.

Higher

Soybeans—Up ¼ to 1⅜ cents a bushel at Chicago.

Lard—Up 1 to 13 points at Chicago.

Flaxseed—Up 1 to 2 cents a bushel at Minneapolis. Winnipeg was up 3½ to 4½ cents.

Onions—Up 2 to 3 cents per 50 pounds at Chicago.

Wool—Unchanged to up 11 points at New York.

Cotton—Up 1 to 7 points at New York. New Orleans was up 1 to 5 points.

Rubber—Up 13 to 24 points at New York. London was unchanged to up 15 points, with Singapore up 8 to 17 points.

Hides—Up 7 to 25 points at New York.

Copper—Up 70 to 80 points at New York.

Zinc—Up 5 to 7 points at New York.

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GRAIN FUTURES ENDED IRREGULAR. Wheat futures were lower on selling prompted by favorable crop news and reports that Southwestern farmers sold increased quantities of cash wheat to make room for a record sorghum crop. The decline in wheat unsettled holders of rye. The sell-off attracted profit-taking and toward the close prices for wheat and rye futures recovered part of their extreme losses. Domestic flour demand remained inactive. Activity in export quarters was confined to the sale of 225,000 bushels of United States hard wheat to Western Germany. Argentina sold 260,000 bushels of wheat to Western Germany. Soybeans staged a late rally and closed higher. Buying of soybeans was credited to processors along with short covering attracted by Wednesday's decline. United States exporters after the close of the market submitted offerings to Japan involving 670,000 bushels of soybeans. Purchases are scheduled for today. Weather and crop news was mostly favorable. Additional beneficial moisture was received over parts of the Southwestern wheat belt.

• • •

COTTON TURNED STEADY in late dealings yesterday as a slight increase in commission house and trade buying met limited offerings. Final prices were five cents to 35 cents a bale higher. Gains in nearby October were held in check by liquidation and in nearby December by hedge selling. Trading lagged as in the preceding session when the total turnover for that day was only 17,300 bales. Traders generally awaited more decisive developments on the cotton crop situation and some signs of improvement in demand for cotton textiles. The weather was mixed in the cotton belt yesterday. A leading spot firm in its latest crop survey said that during the past week showers to locally heavy rains in the eastern cotton belt were unfavorable since 70% of the crop is open. In the central belt, except for scattered rains, the weather was clear but cool. The cool conditions tended to slow maturity of the crop which is already much later than normal, the survey noted. Some locally beneficial rains fell in the western belt with most of the week generally clear and warm. The weather was mostly favorable in the Far West, except for some locally unwanted rains in the El Paso area, the report stated.

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Commodity Indexes

Dow-Jones Futures, Thursday—157.91, off 0.08; last year 160.73.

Dow-Jones Spot—161.96, unchanged; last year 164.04.

Date	Open	11	12	1	2	Close	Chge.
Sept. 12	158.26	158.17	157.98	157.87	157.76	157.91	— .08
Sept. 11	158.36	158.35	158.43	158.13	158.11	157.99	— .78
Sept. 10	158.12	158.34	158.56	158.61	158.77	158.77	+ .47
Sept. 9	158.83	158.76	158.67	158.60	158.54	158.30	— .54

Rubber Markets Steady

LONDON—Rubber futures closed steady and October-December was 25⅝ pence, up ⅛ from Wednesday's close (American equivalent, basis $2.80 for sterling 29.59 cents). January-March 25⅞, up ⅛ (30.17), April-June 26¼, up ⅛ (30.61), and July-September 26⅜, unchanged (30.75).

Singapore futures closed quiet and October, in Straits cents per pound, was 86⅞, up ½ (28.96), and November 87⅞, up ¼ (29.29).

Reuters United Kingdom Index

		Chg.	Yr.-Ago	September High	September Low	—1957— High	—1957— Low
Sept. 12	443.3	+ 0.2	473.7	444.3	441.7	506.8	439.9
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.0	509.6	
Low		468.1	476.8	478.2	475.9	515.2	

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, September 11, 1957, as follow (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	66	19	...	...	...
Wheat, new	908	6,731	3,683	1,470	1,326
Corn	1,519	6,770	1,754	816	109
Oats	222	1,615	540	246	30
Rye	132	1,111	443	209	60

Soybeans: September 2,415, November 9,923, January 4,841, March 3,107, May 2,495.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 13, October 15, November 19, December 28, January 3.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Wed.	Tues.	Wk. ago
WHEAT:			
September, old	767	833	1,775
September, new	3,636	3,909	7,771
December, old	3,151	3,170	3,222
December, new	48,184	48,652	48,319
March	32,797	32,409	31,209
May	17,295	17,085	16,870
July	7,063	7,076	6,118
Total	112,893	113,134	115,284
CORN:			
September	2,414	2,683	4,221
December	25,515	26,215	25,093
March	8,101	7,877	7,576
May	4,566	4,577	4,290
July	785	776	754
Total	41,381	42,128	41,934
OATS:			
September	504	614	1,880
December	16,771	16,767	16,025
March	7,396	7,372	7,004
May	3,488	3,414	3,169
July	130	100	...
Total	28,289	28,267	28,078
RYE:			
September	1,332	1,409	1,594
December	8,879	8,817	8,405
March	5,744	5,694	5,306
May	4,268	4,240	3,906
July	230	175	135
Total	20,473	20,335	19,346
SOYBEANS:			
September	11,183	12,049	15,055
November	34,096	33,781	33,195
January	19,018	18,401	17,518
March	22,674	22,356	21,975
May	11,902	11,358	9,772
Total	98,873	97,945	97,515
Total all grains	301,909	301,809	302,157
LARD (in units of 40,000 pounds):			
September	13	26	212
October	456	461	443
November	197	193	168
December	339	337	321
January	76	76	77
Total	1,091	1,103	1,223

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, September 11, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October, 1957	1,900	131,000	— 600
December	6,600	280,300	— 1,300
March, 1958	3,900	176,200	+ 1,600
May	2,900	171,900	+ 1,600
July	1,500	114,500	— 200
October	300	106,600	+ 100
December	200	36,000	...
Total	17,300	1,016,500	+ 600

a-Change from Tuesday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Wednesday Bid	Wednesday Asked
Copper Spot	191	191½	188	188½
Forward	194	194½	190½	191
Tin Spot	738	738½	737	737½
Forward	738	739	737½	738
Lead Spot	89½	89⅝	90	90⅛
Forward	90⅝	90½	90⅝	90½
Zinc Spot	73⅞	74	73⅝	73⅞
Forward	73⅞	74	73⅛	73⅝

London Gold

LONDON—The gold price was 251s 3¾d vs. 251s 3¼d.

Futures Prices

Thursday, September 12, 1957

	Open	High	Low	Close	Change	High	Low
CHICAGO—WHEAT							
Old Contract:							
Sept.	216	216	215½	215⅝	—1⅛	235⅛	203⅜
Dec.	221½	221⅝	219⅝	221⅛	—⅝	236⅝	206⅝
New Contract:							
Sept.	216½	216½	214⅞	215⅝	—1⅛	219½	204½
Dec.	222⅛	222¼	220	221¼	—⅜ to ½	225½	209½
Mar.	225⅛	225½	223¼	224½	—⅜ to ½	228⅛	209⅝
May	220¼	220¼	219	219⅞	—½ to ⅝	224	204⅝
July	204⅝	204⅝	203	203⅜	—⅝ to ½	207⅞	201½
CHICAGO—CORN							
Sept.	124¼	124½	123½	124⅝	—½ to ⅝	148⅞	120¼
Dec.	123	123⅝	122½	123¼	+⅛ to ½	136	121¼
Mar.	127⅝	127⅞	127	127⅝	+⅛	136½	125
May	130⅜	131	130¼	130⅝	...	139½	128
July	133	133⅝	133⅛	133-133⅛	unch to +⅛	138	133⅝
CHICAGO—OATS							
Sept.	65¼	65⅜	65	65⅛	—⅜ to ⅛	77¼	63⅝
Dec.	68⅝	68⅞	68¼	68½	—⅛ to ¼	73½	66¼
Mar.	71	71⅛	70⅝	71⅛	+⅛	75	68⅝
May	70⅝	71⅛	70⅝	71⅛	+⅛	74	69⅝
July	67½	67½	67½	67⅝	—⅛	69½	67½
CHICAGO—RYE							
Sept.	131½	131⅝	130⅜	131½	—½	155½	113⅝
Dec.	136	136	134½	135⅝	—⅛ to ⅜	153⅝	117⅜
Mar.	139	139	137⅝	138⅜	—⅛	145½	120¼
May	138⅝	138⅝	137⅛	138½	—½	145¼	120⅝
July	132¼	132¼	131⅜	132½	—⅝	140½	131½
CHICAGO—SOYBEANS							
Sept.	236½	238	236	237⅜	+1½ to 1⅝	255½	224½
Nov.	234	235	233½	235-234¾	+1½ to 1⅝	250	220¾
Jan.	237½	238⅝	237½	238½	+⅝	253⅝	223¾
Mar.	241⅛	242⅛	240⅝	241⅝	+⅝ to ¾	256	226¾
May	244¼	244½	243¼	244⅛-244	+½ to ⅝	254	242⅝
CHICAGO—LARD							
Sept.	12.50	12.65	12.50	12.60	+ .10	16.20	12.27
Oct.	12.67	12.85	12.65	12.80	+ .13	15.45	12.27
Nov.	12.70	12.90	12.70	12.85	+ .13	14.30	11.80
Dec.	13.17	13.25	13.15	13.25	+ .10	14.50	12.47
Jan.	13.10	13.20	13.10	13.20	+ .10	13.80	12.65
KANSAS CITY—WHEAT							
Sept.	211	211	209¼	210⅛	—1⅝	234	203¼
Dec.	216⅝	216⅞	215	216⅛	—⅝	234½	210¼
Mar.	220¼	220⅜	218⅞	220⅞	...	224	207⅞
May	213⅜	214⅛	212⅜	214⅛	+⅛	218½	201½
July	197	197¼	195¼	197⅛	....	202	193⅞
MINNEAPOLIS—WHEAT							
New contract							
Sept.	226¼	226⅝	226	226¼	...	230½	212⅞
Dec.	229	229¼	228⅝	228⅝	—⅛	232¾	203⅝
May	229½	229½	229	229	—¼	232	228
MINNEAPOLIS—OATS							
Sept.	62	62	62	62	⅛	65¼	59
Dec.	63⅝	63⅝	63⅜	63½	—⅛	64⅞	61⅜
MINNEAPOLIS—RYE							
Sept.	....	....	....	123n	....	126	116
MINNEAPOLIS—FLAXSEED							
Sept.	....	....	....	349b	+2	338	302
Dec.	353½	357	353	354	+1	357	320
WINNIPEG—RYE							
Oct.	111	112½	110⅞	112½	+1	135⅝	99½
Dec.	122⅝	113⅝	112⅜	113⅝	+⅝	121¼	100⅝
May	118½	119⅝	118⅝	119⅜	+½	126¼	110½
WINNIPEG—OATS							
Oct.	71⅜	72⅛	71⅝	72⅛	+⅝	76⅝	68
Dec.	69⅞	69⅝	69⅝	69⅝	...	76⅝	67⅝
May	70⅝	70⅝	70⅛	70½	—⅛	71⅝	69¼
WINNIPEG—BARLEY							
Oct.	96⅝	96⅞	96⅝	96⅝	....	102⅝	90¼
Dec.	93⅝	93⅝	93⅝	93⅝	—⅛	95⅛	89¼
May	94⅝	94⅝	94⅝	93⅝	—⅛	96⅝	91⅝
WINNIPEG—FLAXSEED							
Oct.	281¼	285⅞	280	285-285¼	+4 to 4¼	300	234
Dec.	275¼	279⅝	274	279	+4⅛	288	229
May	278	282½	277	281	+3½	290½	233¼
NEW YORK—CRUDE SOYBEAN OIL							

No sales. Closings: September 11.13b-11.20a, October 11.22b-11.31a, December 11.25b-11.32a, January 11.27n, March 11.30b-11.37a, May 11.30b-11.37a.

NEW YORK—COTTONSEED OIL							
Sept.	14.94	14.95	14.90	14.90	— .05	16.97	13.75
Oct.	14.73	14.75	14.72	14.75	— .01	16.36	14.21
Dec.	14.75	14.80	14.74	14.78b	+ .01	16.20	14.26
Mar.	14.85	14.94	14.89	14.91b	+ .01	16.25	14.33
May	14.90	14.95	14.90	14.93	+ .02	15.93	14.30
July	14.88	14.88	14.88	14.88b	— .01	15.84	14.40

Sales: 157 contracts. Closings: January 14.78n, September 14.75b-14.85a.

CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.10	11.17	11.07	11.16	+ .02	13.05	10.93
Oct.	11.22	11.26	11.17	11.25	+ .02	12.48	10.79
Dec.	11.26	11.29	11.22	11.26	— .01	12.11	10.74
Jan.	11.28	11.29	11.25	11.29	....	12.10	10.67
Mar.	11.28	11.31	11.25	11.29b	....	12.12	10.74
May	11.30	11.31	11.25	11.3b	9+ .02	11.80	11.15
MEMPHIS—MEAL							

COTTONSEED: No sales. Closing quotations per ton follow: September $46.50b-47.50a, October $46.50b-47.50a, December $47.25b-48.00a, January $47.50b-48.50a, March $48.00b-48.50a, May $48.50b-49.00a, July $48.50b-49.00a.

SOYBEANS: Sales, 4,600 tons. Closing quotations per ton follow: September $47.90b-48.15a, October $46.25 flat, December $46.00b-46.05a, January $46.50b-46.75a, March $47.74b-48.00a, May $48.25b-48.75a, July $48.25b-48.75a, August $48.50b-49.00a.

CHICAGO—MEAL							

SOYBEANS: September $48.30, October $46.25-46.30, December $46.15b-46.25a, January $46.50b-46.80a, March $47.85b-47.95a, May $48.35b-48.50a.

NEW YORK—COTTON							
Oct.	33.71	33.75	33.70	33.75	+ .03	35.36	29.80
Dec.	33.61	33.64	33.60	33.63	+ .01	35.27	30.25
Mar.	33.87	33.93	33.87	33.92	+ .06	35.37	32.41
May	33.85	33.91	33.84	33.91	+ .06	35.39	32.50
July	33.41	33.47	33.41	33.47b	+ .05	35.08	32.25
Oct.	32.52b	32.58	32.52	32.56	+ .01	34.36	30.96

December '58 closed at 32.48b.

NEW ORLEANS—COTTON							
Oct.	33.71a	33.72	33.70	33.70b	+ .01	35.37	30.04
Mar.	33.85b	33.91	33.88	33.90	+ .05	35.35	32.50
May	33.83b	33.83	33.83	33.88b	+ .04	35.35	32.66
July	33.39b	33.46	33.45	33.47b	+ .04	35.06	32.37
Oct.	32.54	32.57	32.51	32.55b	+ .01	34.34	31.00

December '58 closed at 32.47b.

NEW YORK—BURLAP							

No Sales. Closings: November 10.45b, February 10.40b, May 10.35b, August 10.30b.

NEW YORK—WOOL TOPS							
Oct.	182.3b	182.5	182.5	182.5	+ 1.1	198.5	151.5
Dec.	182.0b	182.0	181.9	181.9b	+ 0.7	198.0	159.0
Mar.	179.9	180.4	179.8	180.0	+ 0.8	195.9	172.0
May	177.5b	178.0	178.0	178.0b	+ 0.8	194.3	174.5
July	175.0b	175.5	175.0	175.0b	+ 0.5	191.5	172.5
Oct.	178.0b	178.5	178.3	178.0b	+ 0.4	189.5	175.0

December 1958 closed at 176.0b.

NEW YORK—WOOL FUTURES							
Oct.	151.0b	152.0	151.3	151.0b	+ 0.3	168.2	121.5
Dec.	151.0b	151.7	151.0	151.0b	+ 0.5	167.0	133.9
Mar.	149.8	149.8	149.1	149.8b	+ 0.3	165.4	139.5
May	147.0b	147.0	146.5	146.0b	...	163.5	142.8
July	145.0b	145.0	144.8	144.1b	+ 0.1	161.0	141.0
Oct.	143.5	143.5	143.5	142.6b	+ 0.1	153.5	140.0

December 1958 closed at 141.0b.

NEW YORK—COCOA							
Dec.	33.30	33.30	32.90	32.92	— .08	33.70	21.42
Mar.	32.95	32.95	32.55	32.61	— .08	33.25	21.87
May	32.85	32.85	32.57	42.57	— .09	33.25	22.65
July	32.80b	32.90	32.75	32.62n	— .09	33.15	24.70
Sept.	32.90b	32.93	32.63	32.71n	— .09	33.19	28.01

Sales: 273 lots. September 1957 closed at 32.88n.

NEW YORK—SUGAR Contract 6							
Nov.	5.65b	5.67	5.67	5.66b	— .01	6.07	5.35
Mar.	5.54a	5.50	5.46	5.46b	— .04	5.78	5.40
May		5.52	5.52	5.51b	— .06	5.57	5.51

Sales: 119 lots. Closings: September & November 5.65n.

NEW YORK—SUGAR Contract 4							
Oct.	4.67	4.74	4.64	4.67	....	6.84	3.40
Jan.	4.10b	4.18	4.10	4.18n	+ .06	5.25	3.65
Mar.	3.97	3.99	3.94	3.96	— .02	5.30	3.54
May	3.98a	3.97	3.94	3.97a	...	5.46	3.58
July	3.98a	3.98	3.97	3.97a	— .01	5.05	3.59
Sept.	3.96b	3.98	3.98	3.97a	— .01	4.93	3.39

Sales: 671 lots. October 1958 closed at 3.95n.

NEW YORK—COFFEE Contract M							
Sept.	60.25b	61.25	61.10	61.10n	+ .45	69.90	60.45
Dec.	56.40	57.00	56.35	56.85	+ .40	66.65	56.25
Mar.	54.85b	55.40	55.00	55.35n	+ .35	65.35	54.50
July	52.85b	53.30	53.20	53.20n	+ .40	60.75	52.55

Sales: 41 lots. May 1958 closed at 54.00n.

NEW YORK—COFFEE Contract B							
Sept.	53.00b	53.60	53.30	53.50n	+ .10	57.70	50.50
Dec.	50.05	50.20	50.00	49.90n	— .15	56.50	49.05
Mar.	48.65	48.80	48.55	48.45n	— .27	55.01	47.20
May	47.75	47.85	47.75	47.40n	— .30	54.00	46.25
July	46.60	46.60	46.35	46.40n	— .20	50.00	44.90
Sept.	45.35a	45.30	45.05	45.05	— .30	45.75	44.90

Sales: 80 lots.

CHICAGO—ONIONS							
Nov.	1.35	1.37	1.34	1.37	+ .02	1.68	1.23
Jan.	1.49	1.55	1.49	1.51	+ .03	1.80	1.33
Feb.	....	....	....	1.59b	+ .02	1.82	1.46
Mar.	....	....	....	1.69b	+ .02	1.90	1.55

Sales: 95 contracts.

CHICAGO—EGGS							
Sept.	33.25	33.35	32.90	32.95-.90	—.25 to .30	40.60	30.85
Oct.	34.60	34.75	34.20	34.30-.25	—.40 to .45	40.50	31.65
Nov.	35.85	36.15	35.55	35.60-.55	—.45 to .50	37.70	32.50
Dec.	37.10	37.30	36.80	36.95-.85	—.25 to .35	38.50	33.50
Jan.	36.25	36.35	36.00	36.00	— .35	37.60	33.15

Sales: 2,152 contracts.

CHICAGO—(Storage) BUTTER							

No Sales.

NEW YORK—(Maine) POTATOES							
Nov.	2.51	2.51	2.42	2.42	— .12	2.61	2.11
Jan.	2.72	2.72	2.65	2.65	— .09	2.76	2.26
Mar.	2.91	2.92	2.80	2.80	— .11	2.93	2.44
Apr.	2.96	2.96	2.89	2.89	— .08	3.00	2.50
May	3.00	3.00	2.95	2.95	— .05	3.04	2.50

Sales: 541 cars.

NEW YORK—HIDES							
Oct.	13.85b	14.18	14.12	14.09b	+ .07	15.01	11.77
Apr.	12.60	12.85	12.85	12.80b	+ .15	14.20	12.30
July	12.75b	13.10	13.07	13.05b	+ .25	14.30	12.53

Sales: 11 lots. Closings: January, 1958 13.05b, October 13.10b, January, 1959 13.15n.

NEW YORK—RUBBER Rex							
Sept.	29.75b	29.90	29.90	29.90	+ .15	36.60	28.65
Nov.	29.90	30.05	29.90	30.01	+ .16	35.70	29.05
Mar.	29.90b	30.10	30.00	30.10	+ .24	32.75	29.79
May	29.95b	30.08	30.08	30.08b	+ .23	32.40	30.00
July	29.95b	30.10	30.10	30.10	+ .13	31.98	30.00

Sales: 33 lots. Closings: January, 1958 30.05b, September 30.10n.

NEW YORK—ZINC							
Dec.	9.66b	9.73	9.72	9.72	+ .07	12.40	9.55
May	9.78b	9.90	9.90	9.85b	+ .05	10.25	9.50
July	9.80b	9.90	9.90	9.90	+ .05	10.24	9.78

Sales: 8 lots. Closings: September 9.55b, October 9.55b, November 9.65b, January 9.77b, March 9.82b.

NEW YORK—STRAITS TIN							

No sales. Closings: September 92.75b, October 92.50b, November 92.25b, December 92.00b, May 92.00n.

NEW YORK—LEAD							

No Sales. Closings: September 13.50b, December, January, March & May 13.40b, July 13.35b.

NEW YORK—COPPER							
Dec.	24.00b	24.50	24.15	24.65b	+ .80	31.95	23.50
Jan.	24.15b	24.72	24.26	24.70b	+ .80	30.12	23.50
Mar.	24.32	24.74	24.32	24.74	+ .74	29.90	23.55
May	24.30b	24.75	24.30	24.75b	+ .70	28.47	23.60
July	24.35b	24.78	24.35	24.78	+ .73	26.65	23.63

Sales: 63 lots. Closings: September 24.60b, October 24.60b.

A-Asked. b-Bid. n-Nominal.

Cash Prices

Thursday, September 12, 1957

	Thurs.	Weds.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.35n	$6.40	$6.30
Coffee, Santos 4s NY lb	.52½n	.52½	.61
Cocoa, Accra NY lb	.35¼n	.35¼	.27⅝
Sugar, Refined NY lb	.0915*	.0915	.0875
Sugar, Raw NY lb	.0618	.0620	.0610
Butter, Fresh A-93 sc NY lb	.61½	.61⅝	.60¾
Eggs, No. 2 Extra Chicago doz	.41	.44½	.47
Broilers, 3 lb & under DelMV lb	.17¢	.17¢	.19½¢
Hogs, Chicago top cwt	20.50	20.65	16.25
Steers, Chicago choice cwt	26.50	26.50	30.00
Pepper, black NY lb	.27½a	.27½	.35
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.11½	2.10⅝	2.24⅛
Corn, No. 2 yel Chicago bu	1.29⅝	1.30	1.65
Oats, No. 1 wh. heavy Chgo., bu	.75n	.74½	.73⅝
Rye, No. 2 Minneapolis bu	1.29½	1.30	1.43¾
Barley, malting NY bu	1.67n	1.67	1.69
Soybeans, No. 1 yel Chicago bu	2.37⅝n	2.36½	2.28½
Flaxseed, Minneapolis bu	3.33	3.50	3.25
Bran, Buffalo ton	35.00a	35.00	40.00
Linseed Meal, Minneapolis ton	52.00a	52.00	53.50
Cottonseed Meal, Memphis ton	47.50a	47.50	47.50
Soybean Meal, Decatur, Ill. ton	49.50a	49.00	46.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east' lb	.12¾n	.12¾	.11⅞
Corn Oil, crude Chicago lb	.12⅞	.13	.12
Soybean Oil, crd Decatur, Ill. lb	.11¼b	.11¼	.11¼
Peanut Oil, crd Southeast lb	.13¾n	.13¾	.13
Coconut Oil, crd Pac Cst lb	.13a	.13	.11
Copra, Pacific Coast ton	167.00a	166.00	151.50
Lard, Chicago lb	.1260n	.1250	.1125
Tallow, bleachable, NY lb	.08¾n	.08¼	.07½
Linseed Oil, raw NY lb	.1600a	.1600	.1400
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3300	.3300	.3300
Cotton, one in. mid Memphis lb	.3300	.3350	.3275
Cotton, one in. mid NY lb	.3475	.3480	.3430
Print Cloth, 64x60 39½ in. NY yd	13½	13¾	13⅝
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18½
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1070a	.1070	.1075
Wool, fine staple terr. Bstn, lb	1.67	1.70	1.38
Wool Tops, NY lb	1

Vogel Apparently Has Won Backing Of Majority of Stock in Loew's Fight

Management Official Claims 51% of Shares; Tomlinson Hints at Proxy Battle

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Joseph R. Vogel, president of Loew's, Inc., has apparently won the backing of a majority of the outstanding stock in the months-old struggle with insurgent leader Joseph Tomlinson for control of the motion picture company.

Mr. Vogel did not make a victory claim. But the size of his support was indicated at a special shareholders' meeting here yesterday when Irving Greenfield, company secretary, reporting there was a quorum at the meeting, made this statement:

"Solely to establish the presence of a quorum," the Vogel proxy solicitation committee "has submitted proxies for 2,746,000 shares, being 51% of the total stock outstanding."

Observers noted the Vogel group did not predict victory on the strength of the proxies, since the Securities and Exchange Commission ordinarily frowns on the disclosure by contestants of the proxies they hold. Loew's has 5,336,777 shares outstanding.

Proxy Campaign May Be Started

Mr. Tomlinson, reached by phone at his Ft. Lauderdale, Fla., home, hinted that plans were afoot by his supporters to launch a proxy campaign on his behalf.

Although there have been legal questions raised about various aspects of the proxies for the meeting, people who have mailed proxies to Mr. Vogel presumably could switch allegiance to somebody else. As a general rule, the last dated proxy is the one that counts.

Mr. Tomlinson said he "believes" a proxy group will be formed to try to unseat Mr. Vogel, and that the group, if formed, "would have my complete support." This was the first indication given by Mr. Tomlinson that he might vie with Mr. Vogel for shareholder support. Mr. Tomlinson is a director of Loew's and, reportedly, its largest shareholder.

Yesterday morning's special meeting, held in the 3,317-seat Loew's State movie house in mid-town Manhattan, was attended by about 34 shareholders, who appeared to be outnumbered by members of the press, attorneys and Loew's employes. The theatre management, because of the meeting, had to delay letting in moviegoers until 11; doors normally open at 9:30 a. m.

The meeting lasted only four minutes. In compliance with an order last month of Chancellor Collins J. Seitz of the Chancery Court of Delaware, the only business transacted was a motion to adjourn the meeting to next October 15. The Chancellor based his ruling on the complexity of the case, noting that he needed more time to study the charges and counter-charges of the rival groups. A Tomlinson supporter has petitioned the court that the special meeting be enjoined.

Agenda Matters Listed

Matters on the agenda which shareholders are to consider at the proposed October 15 meeting include voting on the removal of Mr. Tomlinson and Stanley Meyer from the board, amendment of the by-laws to boost the board's membership from 13 to 19, and the filling of all vacancies.

The board at present consists of nine members—five in the Tomlinson group and four in the Vogel camp. Four members resigned in the past few months. Mr. Vogel has accused the Tomlinson-led directors of harassing management while Mr. Tomlinson has claimed that Mr. Vogel is not fit to run the company.

On hand at the special shareholders' meeting in the role of an observer was Milton Pollack, attorney for Mr. Tomlinson. The lawyer said after the meeting he had no comment to make on the proceedings. Mr. Tomlinson, in the phone interview, was less reticent. First, he said, he doesn't know whether the proxies of 2,746,000 shares submitted by the Vogel side is "correct or not." Second, he noted, only one group—the Vogel group—has solicited proxies "as of now."

Mr. Tomlinson added he'd have a clearer idea of what his strategy will be after Chancellor Seitz rules on the matters brought before him. The chancellor, reached in Wilmington, Del., yesterday, said he is "hopeful" of coming to decision within the next few weeks.

Three Possibilities Listed

The Chancellor explained that he must rule on a petition that the special shareholders' meeting be permanently enjoined. There are three possibilities, he said: Either there will be no special meeting, or it will be held as he has prescribed on October 15, or it will be adjourned a second time.

Some Tomlinson supporters have privately contended that the proxies solicited by the Vogel group may not be valid for the proposed October 15 meeting. Attorneys for Mr. Vogel say the proxies will be applicable "when the meeting reconvenes October 15." The Chancellor said the question has not been presented to him and thus "I have no interest in it."

Though the meeting has been postponed at least a month, sources close to Mr. Vogel have indicated they do not consider it a major setback in the fight for control. They feel the important question was resolved in their favor last month when the Delaware Court ruled invalid the election of two Tomlinson supporters at a so-called rump meeting of the board in July. The Tomlinson forces have appealed this ruling to the Delaware Supreme Court.

Dividend News

Dividends Reported September 12

Company	Period	Amt.	Payable date	Record date
Amerace Corp	Stk	1%	10- 9-57	9-23
Amerace Corp		z.25	10- 9-57	9-23
Amerace Corp 4¼%pf	Q	1.06¼	10- 1-57	9-23
Amerace Corp $3.50 pf	Q	.87½	10- 1-57	9-23
Arrow-Hart & Hegem Elec		.60	10-15-57	9-30
Belding Corticelli, Ltd pf	Q	.17½	11- 1-57	9-30
Boston Insurance	Q	.45	10- 2-57	9-18
Carman & Co	Liq.	.19½	9-28-57	9-17
Carolina Pwr & Lt		z.30	11- 1-57	10-11
Caro Pow & Lt $5 pf	Q	1.25	10- 1-57	9-18
Consol Diesel Elec		(Dividend omitted 9-12-57)		
Crum & Forster pf	Q	2.00	12-30-57	12-16
District Theatres	Q	.65	10- 1-57	9-14
Fairmont Foods	Q	.30	10- 1-57	9-13
Fairmont Foods pf	Q	1.00	10- 1-57	9-13
Frito Co	Q	.15	10-31-57	10-18
General Crude Oil		z.25	12-27-57	12-13
Geal Realty & Utilities	Q	.20	9-30-57	9-23
Gulf Sts Ld&Ind $4.50 pf	Q	1.12½	10- 1-57	9-30
Hayes Industries		z.30	10-25-57	10- 1
Jenkins Bros fdrs com stk	Q	1.00	9-30-57	9-20
Jenkins Bros non-vtg stk	Q	.25	9-30-57	9-20
Lerner Stores	Q	.30	10-15-57	10- 1
Lerner Stores pf	Q	1.12½	11- 1-57	10-18
Mahoning Coal RR		z7.50	10- 1-57	9-25
McLean Trucking	Q	.15	10- 1-57	9-17
Comptroller Corp (formerly Felt & Tarrant)		(dividend omitted 9-12-57)		
McQuay-Norris Mfg	Q	.30	11- 1-57	9-30
Metals & Controls	Q	.20	10- 2-57	9-18
Merrimack-Essex Elec	In	.32	9-30-57	9-16
Motorola Inc	Q	.37½	10-15-57	9-30
Mystic Valley Gas		.55	9-27-57	9-20
Nat'l Tool		z.10	9-30-57	9-23
Neptune Meter		z.35	11-15-57	11- 1
Neptune Meter $2.40 pf	Q	.60	11-15-57	11- 1
New Eng G&E Assoc	Q	.25	10-15-57	9-24
N Eng G&E Assoc 4½%pf	Q	1.12½	10- 1-57	9-24
North Shore Gas		.20	9-27-57	9-20
Noxzema Chem com & cl B	Q	.15	10- 1-57	9-19
Pittsburg Brewing pf		j.62½	11- 1-57	10-10
j-In arrears.				
Pitts & Lake Erie RR	Q	1.50	10-15-57	10- 4
Richman Bros	Q	.50	10- 1-57	9-18
River Brand Rice Mills	Q	.30	11- 1-57	10- 9
Rockland Lt & Pwr		c.22½	11- 1-57	10-18
Rock'ld L & P4.65% pf A	Q	1.17	11- 1-57	10-18
Rock'ld L & P 4½% pf B	Q	1.19	1- 1-58	12-23
St. Louis Union Tr	Q	.62½	9-30-57	9-19
Stern & Stern Textiles	Q	.15	10- 1-57	9-18
Smith Kline & French Labs	Q	.40	9-30-57	9-19
Southern New Eng Teleph	Q	.50	10-15-57	9-30
Stern & Stern Textiles pf	Q	.87	1- 2-58	12-11
Suburban Elec		1.25	9-27-57	9-20
Trust Co of N J	Q	.10	10-15-57	9-26
Union Bk & Tr LA	Q	.40	10- 1-57	9-20
U S & Foreign Securities		k.45	9-30-57	9-23
(k)—23 cents capital gain dividend and 20 cents from ordinary income.				
U S Shoe	Q	.35	10-14-57	9-27

Stocks Ex-Dividend September 16

Company	Period	Amt.	Payable date	Record date
Bruce (E. L.) Co		.25	9-30-57	9-19
Carter (J. W.) Co		.10	9-30-57	9-19
Endicott Johnson		.50	10- 1-57	9-19
Endicott Johnson pf	Q	1.00	10- 1-57	9-19
Eversharp Inc		.30	10- 1-57	9-19
Island Creek Coal		.50	10- 1-57	9-19
Island Creek Coal $6 pf	Q	1.50	10- 1-57	9-19
Miller-Wohl	Q	.10	10- 1-57	9-19
Miller-Wohl 4½% cv pf	Q	.56¼	10- 1-57	9-19
Natl Linen Serv	E	.05	10- 3-57	9-19
Natl Linen Serv	Q	.30	10- 3-57	9-19
Natl Linen Serv	Stk	2%	10- 3-57	9-19
Natl Supply	Q	.60	10- 1-57	9-19
Nehi Corp		.30	10- 1-57	9-19
Pacific Coast 5% pf	Q	.31¼	9-30-57	9-19
Parker Rust Proof		.37½	9-25-57	9-19
Reading Co 2nd pf	Q	.50	10-10-57	9-19
Seaboard Finance	Q	.25	10-10-57	9-19
Shattuck-Denn Mining		.10	9-30-57	9-19
United N.J. RR. & Canal	Q	2.50	10-10-57	9-20
West'n Tab & Stationery		.60	10-15-57	9-19

Q, quarterly; S, semi-annual; R, resumed; G, interim; A, annual; Ac, accumulation; E, extra; F, final; In, initial; Liq, liquidation; M, monthly; Sp, special. x-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Ryan Aeronautical

RYAN AERONAUTICAL CO. reports for nine months ended July 31:

	1957	1956	1955
Earned per share	$2.88	$2.44	$2.90
Net sales & other inco.	46,244,818	33,023,043	29,105,917
Net inco after taxes	1,076,330	912,999	1,107,977
Capital shares	374,000	374,000	381,190

For six months ended April 30, last, net income was $573,634, equal to $1.53 a share on 374,000 shares of capital stock, compared with $683,492 or $1.80 a share on 378,800 shares in like period of preceding year.

"Manpower projections at Ryan Aeronautical for the next 12 months, after taking into consideration some program stretchouts which reflect changes in national defense planning, indicate fairly stable overall employment," T. Claude Ryan, president, said.

Anderson, Clayton

ANDERSON, CLAYTON & CO.: Preliminary consolidated report for the fiscal year ended July 31:

	1957	1956	1955
Earned per share	$4.76	$3.82	$2.51
Net sales & oper revs	$94,408,001	$83,998,864	736,522,746
Net income after taxes	15,507,724	12,441,241	8,174,892
Capital shares	3,260,147	3,260,147	3,260,147

ICA Curbs Aid Funds For Industries Run By Foreign Nations

Agency Chief's Memo Says Private Businesses Should Be Encouraged Instead

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Government's foreign aid agency says it's going to try to keep from paying for any more slaughter houses, fertiliser plants, sawmills and the like run by foreign governments.

Instead, the intention is to encourage private ownership of such projects, with the same financial backing Uncle Sam has given the governments before.

But the aid agency put taxpayers on notice that "there may be exceptions."

Outgoing foreign aid chief John B. Hollister of the International Cooperation Administration set the sights with a three-paragraph directive to aid agencies abroad. The conclusion of his memo said:

"It is therefore a basic policy of the I.C.A. to employ U. S. assistance to aid-receiving countries in such a way as will encourage the development of the private sectors of their economies. Thus, I.C.A. will normally not be prepared to finance publicly-owned industrial and extractive enterprises, although it is realized that there may be exceptions."

He told the aid diplomats, in the directive which officials expect will be shown to foreign governments, "the U. S. is convinced that private ownership and operation of industrial and extractive enterprises contribute more effectively than public ownership and operation to the general improvement of the economy of a country through better management, research, quality control, lower prices, increased employment and capital growth."

Policy Put in Writing

The aid agency thus put down in writing for the first time a policy of prodding foreign governments to encourage privately-owned local industry and to welcome private foreign business. Congress, in turn, has been prodding the Administration to do just this. The policy statement, which I.C.A. officials said had been in the works for about 18 months, was issued just as Mr. Hollister is stepping out of the aid post and is being replaced by James Smith, a former Navy Department official. But the agency denied there was any significance in the timing.

The move is not a budget-cutting device, officials said, emphasizing that what they want to do is put approximately the same amount of money into private instead of publicly-owned enterprises. They hope that private funds will also go into these projects, actually resulting in a larger total of new cash going into the underdeveloped lands' economies.

The Administration is, however, attempting to cut back when possible in aid spending. Although President Eisenhower complained vigorously about Congressional cuts in his aid proposals this year, the Budget Bureau has asked foreign aid and other agencies to hold fiscal 1959 budget requests at no higher than this year's level.

Aid executives vigorously backing the statement said they had to push it through opposition in various unnamed Government agencies. But they explained they had gradually been trying to do just what the new policy emphasizes—plug for private enterprise.

Often-times, however, officials admitted, aid-givers haven't always campaigned so zealously for private enterprise.

Uncle Sam has financed fertilizer plants in Korea and Pakistan which could have been built with private funds, I.C.A.'s backers of the new private enterprise drive noted. They also told how U.S. taxpayers helped pay for slaughter houses, cement plants and textile plants in Iran.

A sawmill was bought for Pakistan several years ago when Congress was freer with aid funds, according to I.C.A. officials. They said the machinery lay in crates after delivery, when a private firm would have immediately erected the mill.

No Repeat Performances

Such operations won't be repeated, Mr. Hollister's men vowed in announcing the new directive. But they didn't say how many "exceptions" might be made to their campaign.

As a practical matter, the officials promised, a country that wants money for a Government-owned industry will first have to prove it can't get private enterprise to do the job or will have to convince Uncle Sam that the project has unusual political value.

They said the U. S. will use part of its new $300 million economic loan fund for lending to private business abroad and for loans in partnership with investors from the U. S. and other countries. The aim is to build up industries in so-called underdeveloped countries with the use of private funds as well as Government.

I.C.A. officials viewed their role as providing "seed money" which would make possible investment by American investors or foreign capital.

Details of how they intend to do this through the conomic aid fund approved by Congress will be announced later, I.C.A. said.

How this new effort will work out could be another matter. I.C.A. men contended they aren't going to put pressure on foreign countires to change their forms of government to get aid. And they quickly emphasized they don't intend to let a government's attitude toward private enterprise affect what aid they give a country for non-industrial projects, like dams, ports, roads and the like.

Demand for Texas Crude Oil Expected to Drop in October

AUSTIN—The U. S. Bureau of Mines' forecast of a demand in October for 2,700,000 barrels daily of Texas crude oil was announced by the State Railroad Commission. The estimate is a cut of 50,000 barrels daily from the bureau's forecast for September.

The Railroad Commission considers the forecast as one of the factors in deciding the Texas proration allowable. The average daily production in the state as of last Saturday was 3,183,875 barrels daily. The next state wide proration hearing is scheduled here September 19.

Northeast Airlines

NORTHEAST AIRLINES, INC., reports:

	1957	1956
July gross	$1,612,401	$1,117,155
Net loss	153,802	a-90,138
Seven months gross	7,741,266	5,586,943
Net loss	1,649,381	371,143
a-Income.		

Bohack Sales

H. C. BOHACK CO., INC., reports sales:

	1957	1956	Changes
26 wks Aug. 3	$69,497,690	$69,370,049	+ $127,641 0.3
Stores	180	184	

Who's News

Commerce and Industry

Chrysler Corp. (Detroit, Mich.)—Louis B. Warren, partner in Kelley, Drye, Newhall & Maginnes, New York law firm, was elected a director. Neil H. McElroy, who will become new Secretary of Defense, presented his resignation as a director effective September 30.

Hotel Corp of America (Boston)—Edward L. Buckley, vice president and general manager of Hotel Roosevelt, New York City, assumes a similar position at Edgewater Beach Hotel, Chicago. Neal Lang, who held the position at the Edgewater Beach, will take Mr. Buckley's post at the Roosevelt.

Monsanto Chemical Co. (St. Louis)—Gaylon R. Crews was named treasurer of Mobay Chemical Co., an affiliate jointly owned with Farbenfabriken Bayer, A. G., of Germany. He succeeds John C. Warner, who becomes special assistant to the Monsanto controller.

Arrow-Hart & Hegeman Electric Co. (Hartford)—Pomeroy Day was elected to the board of this manufacturer of wiring devices and control apparatus.

Finance

J. H. Whitney & Co. (New York)—John E. Kilgore, Jr., a member of the law firm of Kilgore & Kilgore of Dallas, has become a general partner.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, September 12, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
1300	Ajax	.64	.64	.64	+.02
100	Algom	19.00	19.00	19.00	.....
3400	Am Leduc	.28	.26	.28	+.01
1050	Am Neph	1.15	1.15	1.15	—.05
1275	Anacon	.75	.75	.75	.....
1975	Bailey	13.13	12.62	13.12	+.12
2100	Barnat	.25	.25	.25	+.01
2500	Barvue	.35	.35	.35	—.01
14000	Base Met	.48	.46	.48	+.02
6800	B Duq	.40	.36	.40	+.05
1500	Bevcon	.15	.14	.14	—.01
1800	Bicroft	1.35	1.30	1.35	.....
900	Britalta	2.55	2.40	2.55	+.10
2800	Broul Reef	.67	.63	.67	+.01
4500	Buff Ank	1.05	1.00	1.00	+.05
10100	Calalta	.95	.90	.90	.....
315	Cal&Ed	30.00	29.25	29.25	.....
6015	Cam Chib	7.10	6.30	7.00	+.75
200	Camp RL	5.85	5.85	5.85	+.10
800	Can Oil Ld	2.85	2.53	2.85	+.35
566	Cdn Ad Oil	.46	.46	.46	+.03
1175	Cdn Atl Oil	7.00	6.80	6.95	+.15
1820	Cdn BEmp	.64	.62	.64	+.01
6115	Cdn Devon	6.65*	6.40	6.55	+.15
2200	Cdn Ex G	7.10	7.00	7.10	+.20
700	Cdn Homes	2.00	1.95	2.00	.....
410	CdnHusky	16.50	16.25	16.50	+.37
280	Cdn Prosp	3.00	3.00	3.00	—.10
13033	Candore	.35	.30	.30	.....
1600	Cassiar	6.90	6.90	6.90	—.10
100	Cayzor	5.25	5.25	5.25	+.20
10688	Cen DRlo	10.25	9.85	10.25	+.37
1800	Chart Oil	2.85	2.80	2.80	—.05
872	Cobalt	.32	.32	.32	.....
9700	Coch Will	1.88	1.71	1.88	+.11
2000	Con Allen	.10	.09	.10	+.02
8355	Con Denis	18.00	17.75	17.75	.....
450	Con Disc	2.65	2.60	2.61	.....
3010	Con E Crest	.34	.34	.34	+.01
1600	Con Howey	2.05	2.00	2.00	+.05
2110	ConMic M	4.10	3.75	4.10	+.20
2115	Con Smelt	22.00	21.50	22.00	+.50
120	Conwest	4.25	4.25	4.25	+.25
1000	Cree Oil	5.00	5.00	5.00	+.05
1000	De Cour	.48	.46	.48	—.01
4691	Dev Palm	1.60	1.58	1.60	.....
100	Dome	12.50	10.00	10.00	.....
1300	East Mal	1.35	1.33	1.35	—.03
200	East Sull	2.35	2.28	2.32	+.02
500	Elder	.30½	.30½	.30½	.....
3795	Falconbr	27.50	26.12	27.50	+1.12
3610	Fargo	8.00	7.80	7.95	+.25
17062	Fla Can	9.75	9.15	9.75	+.50
3620	Frobish ,	1.99	1.90	1.94	—.01
4500	Gaikeno	.42	.41	.43	+.01½
100	Gen Pet A	4.40	4.40	4.40	+.05
600	Giant Yk	4.60	4.55	4.55	—.35
1750	Gold Man	.75	.75	.76	.....
110	Gr Plains	27.75	27.75	27.75	+.25
2645	Gunnar	17.25	16.87	17.25	+.37
3215	Holling	26.50	26.00	26.50	+1.50
3421	HomeOilA	21.00	20.62	20.62	+.12
1423	HomeOilB	21.00	20.50	20.87	+.37
2600	Hoyle	3.90	3.70	3.90	+.30
950	Hud Bay	51.00	50.00	51.0	+1.75
500	Hugh Pam	.23	.23	.23	.....
1300	Humber	1.20	1.12	1.20	+.03
4100	Inspirat	.43	.37	.43	+.06
3035	Int Nick	79.50	78.00	79.50	+1.50
8500	Jaye Expl	.36	.34	.35	—.03
800	Jowsey	.60	.60	.60	+.09
1900	Jupiter	3.10	3.05	3.10	+.10
1650	Kerr Add	16.25	16.12	16.12	+.12
3700	Kirk Min	.65	.64	.65	—.02
1685	Labrad	17.25	16.00	16.00	—.37
300	L Shore	5.25	5.25	5.25	—.05
300	Lamaque	2.25	2.25	2.25	+.15
700	Leitch	1.05	1.02	1.03	—.01
2700	Lib Pete	1.80	1.75	1.80	+.04
1750	LL Lac	1.99	1.90	1.99	+.14
11000	Lyndhst	.20	.16	.20	+.03
1100	Macassa	2.16	2.15	2.16	+.04
3150	MacDonald	.37	.35	.35	—.01
3900	MacLeod	1.15	1.15	1.15	.....
3500	Madsen	1.59	1.57	1.57	+.02
5100	Malartic	1.57	1.45	1.45	—.13
3000	McKenzie	.20½	.19	.19	—.02
1602	Medallion	3.75	3.65	3.65	.....
7800	Merrill	.97	.89	.95	+.05
700	Mer Pete	13.25	13.00	13.25	+.12
38320	Midcon	.80	.68	.75	+.06
50	Min Corp	12.25	12.25	12.25	.....
1110	Nat Pete	3.85	3.65	3.85	+.25
12400	NBDom	2.55	2.30	2.55	+.25
3800	N Cont	.50	.47	.50	+.01
7372	N Dicken	1.73	1.63	1.73	+.08
800	N GasExpl	2.19	2.00	2.19	+.19
1100	N Superior	1.95	1.94	1.94	+.01
2000	Nick Rim	2.15	2.10	2.15	+.07
3500	Nipissing	1.70	1.64	1.70	+.10
2600	Nor Acme	.15	.14	.14½	+.00½
3680	Noranda	40.75	38.75	40.50	+1.00
3000	Normetal	3.20	2.90	3.20	+.35
100	NCdn Oils	4.30	4.30	4.30	+.20
14700	Nor Rank	1.13	1.05	1.15	+.10
2840	North Can	1.35	1.30	1.31	+.06
2000	O'Brien	.64	.60	.6	—.03
4500	Okalta	1.92	1.85	1.90	.....
11735	Opemiska	8.60	7.50	8.60	+1.10
2585	Pac Pete	27.87	27.00	27.75	+.75
500	Pamour	.40	.40	.40	.....
12300	Pan West	.38	.32	.38	+.05
2000	Paymast	.20	.20	.20	.....
420	Peace Riv	11.00	11.00	11.00	—.12
7800	Permo pf	3.05	2.70	2.90	+.20
6300	Petrol	.78	.75	.75	.....
12500	Pick Crow	1.10	1.10	1.10	.....
1200	Pioneer	1.35	1.32	1.32	+.02
1000	Ponder	.50	.50	.50	—.05
1600	Pow Rouyn	.50	.48	.50	+.03
230	Preston	7.00	7.00	7.00	.....
570	Pronto	5.85	5.75	5.85	+.05
15070	Provo Gas	3.40	3.25	3.35	+.15
700	Que Cop	.52	.52	.52	+.05
5000	Q Metal	1.51	1.45	1.50	+.05
825	Quemont	10.00	10.00	10.00	+.20
900	Radiore	.75	.75	.75	+.02
2600	Rayrock	1.45	1.43	1.45	.....
4937	Richwl	1.7	1.65	1.70	+.10
5100	Rix Atha	.60	.59	.60	+.01
49683	Rocky Pet	.52	.37	.52	+.17
980	Royalite	18.00	17.87	18.00	.....
200	San Ant	.56	.56	.56	.....
2883	Scurry	3.05	3.00	3.00	+.14
7300	Secur Free	7.80	7.65	7.70	.....
7181	Sherritt	5.25	5.05	5.20	+.20
1550	Sil Mill	.60	.51	.60	+.02
550	Siscoe	.76	.76	.76	+.01
8900	Spooner	.29	.28	.29	.....
500	Stdcona	.26	.26	.26	+.01
5820	Stanwell	1.15	1.10	1.15	—.03
16911	Steep R	14.25	12.50	14.00	+1.62
3400	Sullivan	2.20	2.10	2.20	+.15
18800	Sylvanite	1.60	1.57	1.60	.....
3300	Teck H	1.80	1.75	1.80	+.04
1000	Tex Cal	.63	.63	.63	.....
2211	Triad	6.30	6.00	6.30	+.05
100	Un Keno	4.05	4.05	4.05	.....
47025	Un Oils	3.80	3.65	3.75	+.05
6000	Upp Can	.65	.61	.64	—.02
1668	Ventures	31.50	31.12	31.50	+.75
3000	Vico	.09	.08½	.09	.....
100	Violam	1.40	1.40	1.40	+.02
1345	gwaite Am	6.25	6.15	6.25	+.10
7100	W Maygill	2.44	2.25	2.44	.....
21645	W Decal	2.19	2.16	2.17	+.02
3510	Wr Harg	1.54	1.45	1.54	—.04
4200	Yale Ld	.17½	.17	.17	—.00½
4300	Yk Bear	1.10	1.05	1.10	+.05
CURB					
352	Bulolo	3.90	3.85	3.90	+.15
1133	Dalhousi	.24	.24	.24	—.00½
150	Gaspe	18.50	18.50	18.50	.....
7500	Yukon Cons	.65	.62	.62	—.03
INDUSTRIALS					
550	Argus	18¾	17½	17½	—¼
850	Assoc Art	8½	8¾	8½	+¼
1279	Atlas Stl	20	19½	19¾	+¼
2278	Bell Tel	40	39¾	40	+¼
2347	Brazil	8	7¾	8	.....
2355	BA Oil	45¾	45	45¾	+¼
160	BC Forest	10¾	10¾	10¾	+⅛
1001	Cdn Brew	25	24¼	24¼	+⅛
530	Cdn Chem	6¼	6	6	—¼
3150	Cdn Coll	5.00	4.75	4.75	—.25
1434	Cdn Oil	32¼	31½	32¼	+1¼
2120	Cdn Pac	29½	29	29¼	+¼
120	Cockshutt	8¼	8¼	8¼	+⅛
665	Dist Seag	25½	25¼	25¼	—¼
390	Dom Fdy	27¼	27	27	.....
10	D Magnes	14¼	14¼	14¼	.....
305	Dom Stores	47	46¾	46¾	+⅛
225	Fan Farm	18¾	18¾	18¾	—¼
525	Ford Can A	87	85	85	—1
377	GL Paper	36	34¾	36	+1¼
2000	GN Gas	7⅞	7⅝	7⅞	+⅛
910	Gypsum	29	28½	29	+1
1477	Imp Oil	46¼	45¾	46¼	+¼
725	Ind Accep	26¾	26	26¾	+¾
475	Inglis	3.15	2.90	3.05	+.05
440	Int Pete	46¾	45¾	46¾	+⅛
1800	Int PLine	46	45¼	46	+¼
235	Lob new A	23½	23½	23½	+⅛
443	Lob new B	20½	20	20½	—1
75	MacMill B	26	26	26	.....
995	Massey	6¼	6¼	6¼	.....
10	Massey pf	77¾	77¾	77¾	.....
1918	Mid West	2.80	2.70	2.80	+.05
525	Moore	62	60¾	62	+½
3220	Pembina	10¼	10	10¼	+¼
2353	Simpsons	15¾	15¼	15¾	+⅛
575	Trad Fin A	34¼	33¾	34	.....
1325	Trans Mt	86	83¾	86	+1¾
360	Un Gas	70	68	70	+3

Midwest

Sales	Stocks	High	Low	Close	Chg.
400	Athey Prod	23½	23	23½	+½
50	Bastian Bless	63	63	63	—½
350	Booth Fish	14¼	14	14	.....
100	Burton Dix	18¾	18½	18¾	+½
6800	Cdn Prospect	3¼	3	3¼	+⅛
150	Champ Oil pf	50	50	50	—2
65	Chi Towel	140	140	140	+3½
300	Clev Cliff Ir	39	39	39	+⅝
1000	Con Cement	28½	28	28¼	—⅛
1000	Controls Am	15¾	15½	15½	+⅛
150	Dodge Mfg	21⅝	21¼	21⅝	+⅛
6100	Gen Box	2½	2½	2½	+⅛
100	Gossard	15⅞	15⅝	15⅞	+⅛
200	Gt Lak Dred	37⅛	37⅛	37⅛	+⅛
1250	Helleman Br	13	12¾	13	.....
150	Hein Werner	12¼	12⅛	12⅛	—⅛
300	Howard Ind	3½	3½	3½	+⅛
400	Lindsay Chem	60	59½	60	+½
100	Lyttons	6¼	6¼	6¼	+⅛
100	Medusa P Cem	43	43	43	—1
100	Mo Port Cem	50¼	50¼	50¼	.....
50	Modine	15¾	15¾	15¾	+⅝
37	Musk Mot A	24¼	23½	23½	—1
1800	Napco Ind	9¼	8½	8½	—1
300	Nat Stand	39½	39	39	—1
200	Nat Tile & M	8¼	8⅛	8⅛	+⅛
100	No Am Car	33	33	33	.....
300	Nor Ill Gas	17⅞	17⅞	17⅞	+⅝
100	Oak Mfg	16⅝	16⅝	16⅝	+⅝
100	Peab Coal wt	4¾	4¾	4¾	+⅛

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111th
Consecutive Quarterly Dividend
BROAD STREET INVESTING CORPORATION
A Diversified Mutual Fund
20 CENTS A SHARE
Payable September 30, 1957
To Shareholders of Record September 10, 1957
Kenneth H. Chalmers, Secretary
65 Broadway, New York 6, N. Y.

NATIONAL INVESTORS CORPORATION
The Growth Stock Mutual Fund
61st CONSECUTIVE DIVIDEND
6 cents a share, payable September 30, 1957 to shareholders of record September 11, 1957
Kenneth H. Chalmers, Secretary
65 Broadway, New York 6, N. Y.

UNITED SHOE MACHINERY CORPORATION
209th Consecutive Quarterly Dividend
The Board of Directors has declared a dividend of 37½ cents per share on the Preferred stock and 62½ cents per share on the Common stock, both payable November 1, 1957 to stockholders of record October 3, 1957.
WALLACE M. KEMP, Treasurer
September 11, 1957

BATES MANUFACTURING COMPANY
A regular quarterly dividend of $1.12½ per share has been declared upon the shares of preferred stock of Bates Manufacturing Company, payable October 1, 1957, to shareholders of record at the close of business on September 17, 1957. Transfer books will not be closed.
LESTER MARTIN, President
September 10, 1957

MILLERS FALLS COMPANY
The Board of Directors on September 10, 1957, declared a dividend of 25 cents per share on the outstanding common stock of the Corporation, payable September 30, 1957 to stockholders of record on September 18, 1957.
September 11, 1957 E. D. Holtby, Secretary

Guaranty Trust Company of New York
Bearer Depositary Receipts for United States Steel Corporation
Coupon No. 7 detached from the above Receipts will be payable on and after September 13, 1957 at the Main Office of the Depositary in New York City or at the option of the presentor at its Brussels Office at the rate of $.74 per Depositary Share less applicable United States Withholding Tax determined by the country of residence of the presentor.
Guaranty Trust Company of New York, Depositary

Guaranty Trust Company of New York
Bearer Depositary Receipts for Aluminum Company of America
Coupon No. 6 detached from the above Receipts will be payable on and after September 13, 1957 at the Main Office of the Depositary in New York City or at the option of the presentor at its Brussels Office at the rate of $.29 per Depositary Share less applicable United States Withholding Tax determined by the country of residence of the presentor.
Guaranty Trust Company of New York, Depositary

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Ad Mills	24½	25½
Air Red pf	196½	202
Ala & Vicks	153	160
Alco Pd pf	108	109
Aldens pf	70½	72
Alleg pf	345	290
Alleg pr pf	136	144
Alleg & W	102½	107
Allen Ind	14¼	14½
Allied A Pap	2	2¾
Amal Lea pf	26½	28
Amal Sug	27¼	28¾
Am Bak pf	95¾	96
Am Bk N pf	53½	54
Am Cry S	32½	33¼
AmCry5 pf	82	84
Am Encaus	14¾	14¾
Am Haw SS	88	91
Am Ice pf	95	96
Am Inv pf	93	95
AmMPd pf	36¾	39
Am Molass	13¾	13¾
Am Rad pf	146	152
Am Snuff	41	43
Am Snuff pf	114½	116
Am WW 6 pf	25	26
Am WW 5½ pf	23½	24
Arm Ck pf	79½	81½
Arnold Con	25½	28
Assd DG	30½	31
Atl C El pf	85½	87
Aust Nich	9¾	10
Aust N pf	17½	17¾
Avco M pf	43	44
Balt G pfC	83¾	86
Barker Br	12½	13
Bayuk Cig	16	16½
BeatFd 4½ pf	90½	92
BeatFd 3¾ pf	120	140
Beech Crk	40	41½
Beld Hem	12¾	12½
Bell&H pf	86	92
Best & Co	29¾	30
Bigelow S	11½	11¾
Bigelow pf	66	69
Bon Ami A	27	28
Borg W pf	75	78
Brist M pf	84	87½
Brown Sh	43	43¾
Budd Co pf	80g4	81
Burl 4½ pf	65½	68½
Burl 4 pf	65¼	66
Burl 3½ pf	60	64
Byers	31	33
Byers pf	102	103½
Can Sou Ry	50	51½
Celotex pf	16¾	17
Cen Ga Ry	48	48½
Cen Ga Ry pf	75	78
Cen Vi S	18½	18¾
Checker Cab	7¾	7¾
Chi Gt W pf	35¼	36
Champ pf	92	94
Chick Cot	10¾	11½
Chile Co p	50	54
City Inv pf	100	104
City Str pf	95½	96½
Clev CCSL	162	170
Clev CCSL pf	79	85
Clev & Pitt	63	63¾
Clev & P spl	35½	36
Cluett P 7 pf	127½	131
Cbca C Int	800	.....
Colt & Aik	15¼	15½
Colo So 1 pf	50	55
Colo So 2 pf	50	54½
Con RR Cub pf	34	34½
Con Pw 4.16 pf	82½	84½
CopwSil 6 pf	51	52½
CotyInc	4¾	4¾
Crane pf	75	78
CrownCk pf	27½	27¾
CrnZ pf	89	89½
CunnDrug	30	30½
CurPub 4 rf	56	57½
CurPb 1.60 pf	20¼	20¾
Davega Str	5	5¾
Davega pf	12	12¾
DayPL pf A	77¼	79½
DayPL pf B	75	77
DayPL pf C	77	78
Devk&Ray A	35¾	39½
Dunhill	9¾	10½
Duq 4.20 pf	44	48
Duq 4.15 pf	41	42
Duq 3.75 pf	38½	40
Duq 2.10 pf	44½	47
DWG Cig	14¾	15½
East Kod pf	147	149
EdisBrStr	24½	24¾
EdisBr pf	73½	77½
ElecoPd pf	82	87
EndJohn pf	81½	83
ErieRR pf	71	72½
Erie&Pitt	57½	59
Esquire	4¾	5
Ex-Cell-O	39¾	40¾
Fairbks pf	104	106
Fairmont Fds	20½	21
Fanner Mfg	6¾	7¾
FedMog pf	46	47
Fenestra	24½	24¾
Fibre Pap pf	92½	96½
Firest pf	102	105
Flintkote pf	85	88
FoodF pf	80	82½
FoodM 3¾ pf	88	89½
FoodM 3¼ pf	102	107
Frueh T pf	66½	67½
Gamewell	27¼	27½
GarWd pf	28¾	30½
GenAccept	14½	14¾
GnAmIndus pf	53	56
GCbl 1 pf	77	79½
Gen Cigar	42½	42¾
G Cont pf	111¼	111½
Gen Finan	18¾	19½
GenPrec 1.60pf	29	30
Gen Realty	17¼	17¾
G Tire 5½ pf	93	95
G Tire 5pf	80	80½
G Tire 4½pf	92	100
Gerber Pd	50	51
Getty Oil wi	29¾	30½
Gimbel pf	85½	87½
Gold & S	157	165
Gould Bat	32½	33¼
Grant pf	74½	75½
Green B&W	72	73
Greyh pf	79	80½
Gulf M&O nf	60½	70
GulfSU 4.44pf	87	93
GulfSU 4.20pf	81¼	83
Ham Wat pf	82	83½
HarbWk pf	127	132
Hat Corp	4¾	4¾
Hat Cp pf	30	32
Hecht pf	70	73
Heinz	47½	48½
Heinz pf	87	91
Helme pf	32	33
Herc Pdr pf	105¾	106½
HeyNpt cvpf	81	82
Hey Npt pfA	59½	60
Holly S pf	27¾	28½
Honolu Oil	54	55
HookEl pf	84	86
Hotel Cp fp	22½	23½
Houd Ind pf	37¼	38
Hous F4.40pf	91	95
HouseF 4pf	83	85
Hupp Cp pf	29	30
Ill Pw 4.70pf	46½	47½
Ill Pw 4.42pf	42¾	43
Ill Pw 4.26pf	41	42
Ill Pw 4.20pf	40¼	42
Ing Rand pf	147	153
Insuran Cit	21¾	22¼
Int Miner pf	49¾	51
Int Pap pf	84	86
Int Salt	105	107
InterDStr	28½	29
Isl Crk C pf	114½	116
Jaeger Mch	19¾	19¾
Jewal Tea	58	59
Jewel T pf	75	78
KC PL 4.35pf	84	87
KanCSou pf	33	34
Kayser J	12¼	12¾
Lac Gas pf	21½	22½
Lacons pf	3¾	3¾
Leash&S pf	83¼	86
Leh VC 1 pf	17¾	17¾
Lionel	14	14½
LiquidC pf	100½	.....
LongIL pfB	93	96
LIL pfD	84	90
LIL pf G	95	97
MacAnd pf	115	116
Macy pf	80	81½
Mahon C	492½	525
ManShirt	14¾	15½
May3.40pf	65	67½
McCall	14¼	14½
McCord pf	39½	41
Merck cv pf	112	119
Merck 3.50pf	73	75
Met Ed 4.45pf	92¼	95
Met Ed 4.35pf	84	85½
Met Ed 3.85pf	77½	80
Met Ed 3.80pf	77	80
Midl Enter	29	32
Midl Stl Pd	47	47¾
Midl Stl pf	127	130
MplsM 1 pf	75	80
Mpls M 1 pf	18	19½
Minn M&M pf	80	89½
Mohas 4.20pf	70½	72
Mohas 3½pf	59	61
Mojud	11¾	12¼
Mono RR A	16¾	17½
Munsingw	15¾	15¾
Myers Bro	43½	45
Nat City L N Gyps pf	22	22¼
NatLead pfB	84½	86
NatVulFib	128	128
Nehi Cp	11¼	11¼
Newber pf	14	15
NJPw&Lt pf	75	75½
NY Dock	81	84
NY Dock pf	78	81½
NYSEG pf	98½	103
Nia M 4.10pf	72¾	74
Nia M 3.60 pf	81	83
Nia M 3.40 pf	71½	75
Norf&West pf	67½	69
NoNGa spf	20¾	21½
Nwst Air pf	100¼	102
Oh Ed 4.44 pf	87½	89¾
Oh Ed 3.90 pf	80½	81¾
Okla G&E 4.24pf	82¾	84½
OklaG&E 4 pf	17	17¼
Oliver pf	78½	80
Overland	16¼	16¾
Ox fPap pf	88½	89
Pac Am Fish	10½	11
Pac Coast	13	13½
Pac Tel pf	18¼	19¾
Pac Tin	39¼	39½
Park&Til	41	42½
Peab Coal pf	24½	24¾
Penin T	50¾	51¾
Pen T 1.32 pf	22¾	24
Penin T 1 pf	22½	23½
Peoples Drug	32½	33
Pepsi-Cola E	61	64
Pet Milk	51	52¼
Pet Milk pf	94½	97
Ph El 4.68pf	99½	101½
Ph El 4.40pf	94½	96
Ph El 4.30pf	89	90
Philco pf	58½	59
PhilLM 4 pf	76	78
PhilMor 3.90pf	66½	68¼
Phill VanH pf	93½	98
Pills Mills pf	89½	91½
PitCoke pf	84½	88
PitCok cv pf	88	92
Pit Ft Way	139¼	145
PittStl prpf	79½	80¾
PitYng&A pf	120	130
PSE&G 4.30pf	83½	85½
PSE&G 4.18pf	82	85¼
PSE&G 4.08pf	79	81
PS In 3½pf	67	68
PS In 4.16 pf	19½	20
Pub Ind pf	70	72
Raybest	50¼	50¾
Reading Co wd	30	30½
Reading 1 pf	35	35¾
Real Silk	40	42
Reliab St	13¼	14
Reis pr pf	5	5½
Relian M pf	56	57½
Reyn Met pf	42¼	42½
Rey Tob	63	75
ReyTob 3.60 pf	72½	73½
Rohm & H pf	86	89
Ruppert	10	10¾
Talcott	19¼	19¾
Telautogr	5¾	5¾
TexPLTr	114½	117
TexPacRy	7¼	7½
Thatch pf	54½	55½
The Fair	24¼	25½
ThompPd pf	81¼	83
TruaxT pf	46¼	49
TwinC pf	44	48
Udylite	14¼	14¼
Un El 4 pf	78¼	80
Un El 3.70 pf	75	85
Un Air 1955 pf	107	115
Un Bisc pf	88	91
Un El 3.50 pf	69½	71½
Un Carr F	43	44
US Hoff pf	29	29½
US Ind pf	44	44½
US Lines pf	8¼	8¾
US Play Cd	66	67½
USPly pfA	72	77
USPly pfB	69	83
U S Smelt pf	54½	55
US Tob pf	31¾	32
Un Stkyd	12¾	12¾
Un WalB pf	14	15
Univ LTb	32	32½
Univ Pict	26½	27½
Univ Pic pf	69	70
Vick S&P	124½	.....
Vick S&P pf	124½	.....
VictCW pf	75	78
VaE&P 4.20 pf	85	87
VaE&P 4.12 pf	82	85½
VaE&P 4.04 pf	82½	85
Wab RR pf	63	65
Ward Bk pf	87½	89¾
WaukeshaM	28½	28¾
WayKnit	23¾	24
Wes O&S pf	43	43¼
WPP pfB	84	86
WPP pf C	82	83
W Auto pf	94½	96½
WestMary 2 pf	74¼	77
WestgEl pf	80	81
Wheel & LE	128	.....
Whirl pf	58	63½
White Dent	26½	27
White Mot	46	47
WhiteM pf	94½	96
WhiteSew cv pf	32	33½
Wilson pf	67	68
Wilson Jon	14	14¼
Windsor Ind	4¾	4¾
WisElPw pf	115	118
Worth pf	86	87½
Wrigley	80½	81

Divco-Wayne

DIVCO-WAYNE CORP. reports:

	Quarter ended 9 months ended July 31, '57	July 31, '57
Earned per share	$.66	$1.27
Net sales	$.181,691	21,684,553
Net before federal income tax	887,003	1,731,013
Federal income taxes	460,069	907,000
Net income	426,934	$24,013
Capital shares	650,000	650,000

The report states that undistributed net earnings of unconsolidated subsidiaries amounted to three cents per share for quarter and eight cents per share for the nine months period.

Newton Glekel, president of Divco-Wayne Corp., noted that the company "is still incurring many non-repetitive expenses resulting from the efforts to integrate and make more efficient the operations of the various divisions." These efforts should bear results in 1958, he added.

Mr. Glekel said if the company succeeds in its attempts to keep a tight rein on its inventory and fixed asset expenditures, it will be in "a strong cash and current asset position at the conclusion of the fiscal year," to end October 31.

Socony Mobil Oil

SOCONY MOBIL OIL CO., INC. reports for the six months ended June 30:

	1957	1956
a-Earned per com share	$2.81	$2.64
Sales products, services, etc	1,490,137,000	1,323,309,000
Gross income	1,506,613,000	1,344,631,000
Costs & expenses	1,176,840,000	1,031,480,000
Deprec, depl, aband & etc	108,542,000	97,317,000
Interests, etc.	5,080,000	4,690,000
Taxes, other than inco taxes	31,247,000	29,764,000
Provision for income taxes	53,635,000	57,679,000
Net income	132,069,000	125,771,000
a-Based in both periods on the 46,930,054 average shares outstanding during the first six months of 1957.		

Over-the-Counter Markets

Thursday, September 12, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	22¼	24½	20½
Aerovox Corp	4¾	5¼	4¾
Air Products	33¾	35½	33
Am Box Board	21	23	21¼
Am Com'l Barge	27¾	29¾	27¾
Am Express	36¼	38¾	35¼
Am Hospital Sup	36¾	39¾	36½
Am. Marietta	55½	58¾	55½
Am Pipe Constr.	27	29¾	27
Am Res & Dev.	27	29¾	27¼
Am Window Gl.	10	11½	10
Anheuser Busch	18¼	19¼	18¼
Arden Farms	13	14¼	13
Arden Farms pf	44½	48	44½
Arizona Pub Ser	25½	27¼	25¾
Arkansas Mo P	16¼	17½	16½
Arkansas W Gas	20½	22¼	21
Art Metal Const	33	35¾	33
Assoc Spring	35	37¾	35½
Avon Products	44	47¼	43¾
Aztec Oil & Gas	15½	16¾	14¾
Bareco Inv	6¾	7¼	6¾
Bates Mfg	5¾	6	5¾
Bausch & Lomb	19½	21¼	19½
Baxter Lab	20	21¾	20
Bayless A. J.	10	10¾	10½
Bell & Gossett	9¾	10¾	9¾
Beneficial Corp	9¾	10¾	9¾
Berkshire H'way	7¾	8¼	7¾
Beryllium Corp	38	42	38½
Black Hills P&L	23	24½	23
Balck Sivalls & B	24½	26¼	24½
Botany Mills	5¾	5¾	5¾
Bowser Inc pf	15	16¾	15
Brown & Sharpe	25	27¼	25
Brunner Mfg	7¾	8¼	7¾
Brush Beryllium	11	12	11½
Buckeye St Cast.	34½	37¾	34½
Bullocks Inc	39¼	42¼	39¼
Burndy Corp	13	14	13
Cal Oregon Pw.	28	30¼	28
Cal Water Ser	39¼	42¾	39¼
Cal Water & Tel.	19¾	20¾	19¾
Can Delhi Petr.	9¾	10¾	9¾
Can Superior Oil.	28½	30¾	27½
Carlisle Corp	9	9¾	9¼
Carpenter Paper.	34½	37¾	35
Ceco Steel	21¼	23¾	21½
Cedar P F T Cls.	6¾	6¾	6¾
Cent El & Gas	14¾	15¾	14¾
Cent Ill El & G	30¼	32¾	30
Cent Indiana Gas	12¾	13¾	12¾
Cent La Elec	35¼	37¾	35
Cent Maine Pw.	20¾	22¼	21½
Cent Pub Util	20½	22¼	21
Central Soya	30½	32¾	30½
Central Tele	x18¾	20¼	18¾
Cent Vermont PS	14¾	16	15
Chattanooga Gas	4¼	4¾	4¼
Citizens Util A	15	16¼	15
Citizens Util B.	14¾	16	14¾
Clinton Machine	5½	6¼	5¾
Cal St Gas PR	9¾	10½	9¾
Collins Radio A	18	19¾	17¾
Collins Radio B	17½	18¾	17¼
Colonial Stores	22	23¾	21¾
Colo Inter Gas	55	58½	55
Colo Mill & Elev	19¾	21¾	19½
Colo Oil & Gas	20¼	21¾	20¼
Colo O & G pf	30½	33	30¾
Comwealth Gas	6½	7¼	6½
Commonw Oil Ref	6½	7	6½
Conn L & Pw	17½	19	17½
Cont Trans Lines	8¾	9	8¼
Copeland Refr	13	14	13
Cross Co	33¾	36¾	34
Cummins Engine.	51	55	51½
Cutler Labs vt	8¾	9½	8¾
Cutler Labs ltd vt	8¾	9½	8¾
Darling L A	10¾	12	10¾
Dehl Taylor Oil	15½	16¼	14¾
Dentists Supply	16¾	18	16¾
Detr & Can Tunl.	12½	13¾	12½
Detroit Harv	19¾	21¼	19¾
Detr Istl Bridge	18	19¾	18
Dictaphone Cp	54	58	54
DiNoc Chem Arts	11½	13¾	11¾
Disney W Prod.	17¾	19¼	17½
Dixilyn Dr A	4½	4¾	4
Doeskin Prods	2¼	2¾	2¾
Donnelley R R.	22½	24¾	22
DuMont Brdcstg.	8½	9¾	9
Dun & Bradst	29¾	32	29¾
Dunham-Bush	9½	10¾	10
Dynam of Am pf	12½	13¾	12½
East Tenn N G.	8¾	9	8¾
Eastern Ind	19	20¾	19¼
East Util Assoc.	31	33	31¾
Electrolux Corp.	10	10¾	10
El Paso Elec	22½	24½	22¾
Emhart Mfg	46½	49¾	47½
Empire State Oil	7¾	8¼	7¼
Equity Oil	26¾	29¼	27
Fairmont Foods	20½	23	20½
Fanner Mfg	6¾	7¾	6½
F.N.M.A.	49½	53	49½
First Boston	57¾	61	57½
Fisher Bros	18¾	20	18¾
Fisher Gov	14¾	16	14¾
Fla Steel Cp	13¾	14½	13¾
Fluor Corp Ltd	21	22½	19
Foote Br G&M	19¼	20¾	19¼
Ft Wayne Corr	28½	30¾	29
Frito Co	15¾	17	15¾
Garlock Packing	29	31½	29
Gas Service	21½	22¾	21½
Gen Crude Oil	31	34¾	30½
General Gas	6¼	7¼	6½
Gen T Cal 5 pf	18	19½	17¾
Gen T Sw 5½ pf.	19¾	21¼	19¾
Giant Port Cem	17¾	18¾	17¾
Gidd Lewis Mach	27	28¾	27
Great Amer Ind	43	45¼	43
Green Fire Brick	23½	25¾	23½
Green M Power	14½	15¾	14½
Gruen Industries.	4¾	5¾	4¾
Gulf Inter Gas	9¾	9¾	9
Gulf Sulphur	4¾	5¾	5
Gustin Bacon	31½	33¾	33½
Hagan Chem&C	37½	40¾	37½
Haile Mines	3	3¾	2¾
Haloid Co	50	54½	49
Hanna MA A	121	127	121
Hanna MA B	23½	25¾	23
High Volt Eng	23¾	25½	23½
Hoover Co A	27¼	29¾	27¼
Hudson Pulp A.	22¼	24¾	22½
Hugoton Prod	62	65¾	61½
Husky Oil	10¾	11¾	10¾
Hyco Mfg	3¼	3¾	3¾
Indian Head M.	14	15¾	14
Indiana G & W.	18¾	20	18¾
Indpls Water	19	20¾	18¾
Intl Textbook	53½	57½	53
Inter Bakeries	23½	25¾	23½
Inter Motor Fri	14¾	15¾	14¾
Inter Securities	15½	16¾	15½
Inter Util Sv A	97½	102½	99
Iowa El L&P	27¾	29¼	27½
Iowa Pub Serv.	15	16	15
Iowa Sou Util	20¼	21¾	20¼
Jack & Heintz	10¾	11¾	10¾
Jamaica Water	31	33½	31½
Jefferson Elec	10	11	10½
Jervis Corp	7¾	8	7¾
Jessop Steel	21½	23¼	20¾
Kaiser Steel	34½	38	33½
Kaiser Steel pf	22½	24	23¼
Kalamazoo Veg Pap	35½	38¼	35½
Kansas City PS	31¾	33¾	31¾
Kan Neb Nat Gas	34¼	37	34½
Kearney & Treck	8¾	9¼	8¾
Kellogg Co	35¾	37¾	35½
Kendall Co	33½	36¼	33½
Kennametal	34	36¾	33½
Kentucky Util	34½	36¾	34½
Keystone Port C.	20	21½	20
Koehring Co	21¾	23½	21¾
L-O-F Gl Fibers	12¾	13¾	12¾
Landers Frary&C	15¾	16½	15¾
Lau Blower	5	5¾	4¾
Le Cuno Oil Corp	4¾	5¼	4¾
Liberty Loan	29½	32	29½
Lilly Eli B	69¾	73½	69
Lithium Corp	34¾	36¾	34
Lone Star Steel	38	40¾	37½
Lucky Stores	12¾	13¾	13¾
Ludlow Mf & Sal.	33	35¾	33¾
Macmillan Co	29¼	31¾	29½
Madison G & E	44½	47¾	44¾
Maremont Auto	16¾	17¾	16½
Marlin Rockwell	20¾	23¼	20½
Marmon Herr'ton	12¼	13¾	12¾
Md Shpbld & Dry	32½	34¾	32½
Maxson W L	5¾	6¼	6
McDermott J R.	51	55	51
McLean Ind	12	12¾	12
McLean Truck A	9¾	10½	9¾
McLouth Steel	37½	40¾	37¼
Meredith Pub	30¾	33	31¾
Michigan Gas U	19	20¾	19
Miehle-Goss	24	26¼	24
Miles Labs	26¼	28	26¼
Minneapolis Gas	25¼	26¾	25¼
Miss Shipping	x19	20¾	19
Miss Val Barge	14½	15¾	14½
Miss Val Gas	x16¾	18¼	16½
Mo.-Kan.-Pipe	87½	.....	86
Missouri Utilities.	21¾	23¾	21¾
Monitrose Chem	8¾	9¾	8¾
Mount Fuel Sup	23½	25¾	23½
Natl Aluminate	34	37¾	34½
Natl Gas & Oil	17½	18¾	17½
Natl Homes A	18	19¾	18
Natl Homes B	18	19¾	18
Natl Shoes	11	12	11
New Eng Gas & E.	15¾	16¾	15½
Nicholson File	24¼	26¼	24½
Norris Therma	11¾	12¾	11½
Nortex O&G	9¾	10¾	9¾
N Amer Coal	12¾	13¾	13¼
North Penn Gas	11¾	12¾	11¾
Noreast Water pf	62	66¾	62
Nor Ind P S	37¾	40	37½
Northwest Prod	5¼	5¾	4¾
Northwest P S	15¾	16¾	14¾
Okla Miss RPL	5¾	6	5¾
Old Ben Coal	13¾	14¾	13¾
Opelika Mfg	14	15¾	13½
Ottertail Power	26	27¾	26¼
Pabst Brewing	7¼	8	7¼
Pacific Airm	5¾	6¼	5¾
Pac Merc TV A	7¼	8¼	7¾
Pacific P & L	28	29¾	28
Pan Am Sulphur.	22¾	24¾	22¾
Pendleton T Ind	15¼	16¾	15
PepsiCola Gen B.	9¾	10¾	10
Pickering Lum	23¼	25¾	24
Pioneer Nat Gas.	25¾	27¾	25½
Plymouth Rubber	5½	6	5½
Polaroid Corp	184	194	181
Portland Gas	15	16½	15
Portland Gen El.	22	23¾	22
Potash Co Am	33½	36¾	32½
Producting Prop	7	7¾	6¾
Pur N New Hamp	16	17¾	16
P S New Mexico	16½	17¾	16¼
Punta Al Sug	15¾	17¼	16¼
Purolator Prod	26½	28¾	26¾
Rare Metals Am.	5¾	6	5¾
Reichhold Chem	24¾	26¾	24¾
Repub Nat Gas.	29¼	31¾	29
Resistoflex Corp.	16¾	18¾	17
Richardson Co	14¾	15¾	14
Riley Stoker	22	24½	22½
River Brand Rice	16	17¾	16
Roadway Exp A	8¾	9½	8¼
Robbins & Myers

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chgs.
Five Domestic Stocks:			
Goldfield	17,800	1	+ 1-16
Sentry S Con	16,100	1⅞	+ 1-16
Tri Cont wt	15,300	16⅛	+ ⅛
U S Foil B	13,800	32⅝	+3
Gen Stra	10,700	1⅝	....
Five Foreign Stocks:			
Camph Chib	14,900	7½	+ ½
Sapph Pet	10,800	1 1-16	+ 1-16
Brit Pet	10,800	17⅞	— ⅛
Fargo Oils	10,800	8 5-16	+ ⅛
Scurry R	10,100	3 3-16	+ ⅛

American Stock Exchange Transactions

Thursday, September 12, 1957

VOLUME, 650,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	152,438,079	167,849,931	164,115,904

	Thur.	Wed.	Tues.	Mon.
Issues traded	488	506	541	517
Advances	222	167	91	96
Declines	116	166	283	255
Unchanged	150	173	157	166
New highs, 1957	2	1	3	1
New lows, 1957	14	48	59	33

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅛	4⅞	ChambAm	.10g	2	5⅛	5⅛	5⅛	5⅛ +	⅛
4½	2⅝	Charter Oil		7	2⅝	3	2⅝	3 +	⅛
87	73	Chesebrou	3a	x150	75	76	75	76 +	1
9⅝	6⅛	Christiana Oil		7	7	7	7	7 +	⅛
21	21½	Clark Con	1b	9	21½	21½	21½	21½ +	1
4⅞	4⅛	Clary Cp	⅛f	3	4⅛	4⅛	4⅛	4⅛	....
3⅝	1⅝	Clopay		2	2	3⅛	2	3 +	⅛
2⅝	1⅝	Coast C Oils		20	1⅞	2	1⅞	2 +	⅛
9⅝	7⅝	Cockshutt F		15	8½	8½	8½	8½	....
36⅞	25	Colon Dev		1	34½	34½	34½	34½ −	1¼
17½	13⅝	CommedH	.90a	10	16	18⅝	16	16⅝ +	1
27¼	22⅜	CommPSv	1.20	1	23½	23½	23½	23½	....
2¼	1¼	Con Cuban Pet		21	1½	1½	1½	1½	....
6⅝	4	Con Diesel		14	4¼	4¼	4¼	4¼ +	⅛
30	21½	ConMag	.80a	5	22⅝	23	22⅝	23 +	1⅛
15¼	8⅛	ConRoyal	.32a	2	11½	11½	11½	11½ +	⅛
12⅜	7⅛	ContAirL	½	7	7⅞	7⅞	7⅞	7⅞ −	⅛
10⅞	5⅜	Cont Av & En		2	7⅞	7⅞	7⅞	7⅞ −	⅛
6⅝	5	ContInd ust	.20p	1	5⅞	5⅞	5⅞	5⅞	....
1⅞	⅝	Cont Mater		2	13-16	13-16	13-16	13-16 +	1-16
14	11⅝	Cornuc GM		25	5-16	5-16	5-16	5-16	....
11⅝	10⅜	Coro&Rey	.60	1	10⅝	10⅝	10⅝	10⅝ +	⅛
96	81½	CreolePet	2.70g	11	88⅝	89	88⅝	89	....
13¼	5½	Crow Coil		46	10½	10½	10½	10½ +	⅛
8½	6	CrowleyM	.30g	8	6⅛	6⅛	6⅛	6⅛	....
22⅞	14⅝	CrownCPet	⅓e	3	15½	15½	15½	15½	....
14¼	9½	Crystal Oil		x50	10⅝	10⅝	10⅝	10⅝ +	⅛
6	3⅝	Cub Am Oil		35	3½	3½	3½	3½	....
23⅝	16⅛	CubAllSug	¼p	2	16⅞	17	16⅞	17 +	1⅛
50	33	Cuban Tob		x10	34	34	34	34 +	1
2½	1½	Cub Ven Oil		18	1½	1½	1½	1½	....

B

21⅝	12⅝	Bailey Sel		49	13⅝	13⅝	13½	13½ +	⅛
17⅝	14⅝	Baker Ind	½	x100	15	15	15	14½ −	1⅛
16⅝	14⅝	Bald Rub	1a	2	15⅝	15⅝	15⅝	15⅝ −	⅛
4	2 9-16	Bald Sec	.12e	1	3⅞	3⅞	3⅞	3⅞	....
12⅛	6	Banff Oil		9	3	3	3	3	....
18½	15½	BarlumStl	.15d	40	6⅝	6⅝	6⅝	6⅝	....
2½	1⅛	Basic Inc		1	1⅝	1⅝	1⅝	1⅝	....
49⅝	41⅜	Bayview Oil		3	1⅝	1⅝	1⅝	1⅝	....
13⅝	9	Bell Tel Can	2	4	11⅝	11⅝	11⅝	11⅝	....
8½	6⅞	Belock Inst	⅝f	6	11⅛	11⅛	11	11 −	⅛
15⅝	12⅜	Benrus	.30g	11	7⅝	7⅝	7⅝	7⅝ −	⅛
34½	28½	Bickfds	.80a	x1200	15½	16	15½	16 +	⅛
20⅞	7⅝	Bohack 2		2	29⅝	29⅝	29⅝	29⅝	....
9⅝	7⅝	BrazTrac	⅓g	16	8½	8½	8½	8½	....
60¾	43½	BreezeCp		33	65⅞	70	65⅞	70 +	4
23⅝	16⅞	BrtAmOil	1	26	47½	47½	47	47⅜ −	⅛
19	14½	BrtPet	.26g	108	17⅞	18	17½	17⅝ −	⅛
6⅞	6¼	BrownF pf	.40	3	6⅜	6⅜	6⅜	6 −	⅛
3⅝	2¾	Buckeye Cp		2	6	6	6	6 −	⅛
8¼	7⅜	BudgF pf	.60	1	7⅞	7⅞	7⅞	7⅞	....
22½	14⅜	BufEclip	1.20b	3	14½	14½	14½	14½ +	⅛
16⅞	12	BunkHill	⅝g	1	13	13	13	13	....
9-16	....	Burma	.03g	2	⅝	⅝	⅝	⅝	....
6¼	4⅞	BurryBis	.20g	1	5	5	5	5 +	⅛

C

1¼	⅝	C&CTelev		15	⅝	⅞	⅝	13-16	....
39	25	CabElPd		7	41	41	41	41	....
3⅞	2¼	Caig&Ed	.10	11	3⅛	3⅛	3⅛	3⅛	....
148	134	CalEastAv	¼f	1	2⅝	2⅝	2⅝	2⅝ +	⅛
60	52	CalElP	1pf 3	x150	53½	53½	53½	53½	....
29¼	25⅝	CamdFin	1.20	x130	27½	27½	27½	27½ +	⅛
14	6¼	CampbChib		149	7	7 7-16	7	7	....
8 15-16	3¼	Can So Pet		68	6 11-16	6 11-16	6 11-16	6 11-16 +	1-16
10⅜	6½	Cdn Atl Oil		23	7 3-16	7	7 3-16	7 3-16 +	1-16
3 5-16	1⅞	Cdn Himsted		6	2 1-16	2 1-16	2 1-16	2 1-16	....
4⅝	2¼	Cdn Marc	.06g	5	3	3	3	3	....
37½	21¼	Cdn Petrof pf		1	22¼	22½	22¼	22½ +	1⅛
3	1⅞	Cdn Will M		6	2	2	2	2 1-16 +	1-16
7	5⅞	Canal Rand		20	6⅝	6⅝	6⅝	6⅝ +	⅛
8 13-16	3¼	Canso Nat Gas	45	2	11-16	2 1-16	2 1-16	2	....
3 9-16	1 13-16	Canso Oil Pd	35	2	5-16	2 5-16	2⅛	2⅛ +	1-16
9	7⅝	Carey B&K	.80	2	8	8	8	8	....
39	31½	Carnation	1a	1	34	34	34	34	....
⅝	5-16	CarrerasB	.01g	100	⅝	⅝	⅝	⅝	....
58¾	53½	CarrierCorp	1.40	1	57	57	57	57	....
5⅝	3⅝	Carter, JW	.40	1	5½	5½	5½	5½	....
9⅝	4¼	Casco Pd	½g	1	5⅛	5⅛	5⅛	5⅛	....
6¼	2⅝	Cenco Cp	.20g	6	3⅞	3⅞	3⅞	3⅞	....
5⅝	4⅛	Cen Explor		32	5	5	5	5	....
23¼	7⅞	Cen Ill Sec	1½g	2	9⅞	9⅞	9⅞	9⅞	....
73	63	CenMPw	pf3½	z10	64	64	64	64	+1
86	73½	Cen P&L	pf4	z25	74	74	74	74	....

D

15¼	10⅛	DaitchCD	.60	2	13¼	13¼	13¼	13¼ −	⅛
7½	6⅛	Davidson	.60	2	6⅞	6⅞	6⅞	6⅞	....
2⅝	1¼	DayMines	.03e	2	2 1-16	2 1-16	2 1-16	2 1-16	....
5⅛	3⅛	Det Gray I	.20	3	3⅝	3⅝	3¼	3⅜ +	⅛
4⅝	3⅛	Develop Cp		12	4	4	3⅞	3⅞ +	⅛
2 15-16	1⅝	Devon P Oils		22	1⅝	1⅝	1 11-16	1 11-16	1-16
46	16½	Diners Club	1½f	3	40¼	40¼	40¼	40¼ +	⅛
14⅝	9½	Dome Expl		1	10⅝	10⅝	10⅝	10⅝	....
33⅜	20¼	Dom Stl&C	1	6	27⅞	27⅞	27⅞	27⅞ −	⅛
13	10½	Dom Tar	½	2	11⅝	11⅝	11⅝	11⅝	....
19¼	15	Dorr Oliv	.60	7	16	16	16	16⅛ −	⅛
6¼	4¼	Doug Oil		2	4⅝	4⅝	4⅝	4⅝ +	⅛
22⅝	16	Draper	1.60	3	17	17	16⅞	16⅞ −	⅛
10⅝	7⅞	Drill & Expl	½	2	8¼	8¼	8	8 −	⅛
30⅜	26⅛	Duke Pw	1.20	10	29	29	29	29	....
6¼	4½	DuMont Lab		2	4⅞	4⅞	4⅞	4⅞ −	⅛
5⅜	3⅞	Duraloy	.20	2	4⅛	4⅛	4⅛	4⅛ −	⅛
38½	26⅛	DuvalSul	1½	3	26½	26½	26½	26½ +	⅛
7⅝	3½	Dynam Am	.30p	26	4¼	4¼	4	4 −	⅛

E

31⅝	13	East Sta Cp		4	15⅞	16	15⅞	16 +	⅛
32⅝	26¼	El Bond&S	1.40	14	29½	29½	29½	29⅝ −	⅛
12⅞	8	Electronics		4	8¼	8¼	8¼	8¼	....
3⅞	2⅛	El-Tron		12	2½	2⅝	2⅝	2⅝	....
13⅝	8	EmpMillw	⅝f	1	8	8	8	8	....
4	3¼	EquityCp	.13g	7	3⅝	3⅝	3⅝	3⅝	....
17½	7½	Erie Forge	.30d	11	7⅞	8	7⅞	8 +	⅛
14	9¾	Erie For	6 pf	1	11⅛	11⅛	11⅛	11⅛	....
9⅝	7⅝	Eureka Cp		17	⅝	⅝	⅝	⅝	....

F

12⅜	7⅛	Factor	.40a	2	12	12	12	12	....
27⅝	16	FairchCam		5	25	25	25	25	+ ⅝
3⅝	1 15-16	Faraday	Ur	6	2⅛	2 3-16	2⅛	2⅛	....
10¼	3 1-16	Fargo Oils		106	8½	8¾	8½	8 5-16 +	⅛
45	37½	FireAs	2.20	x100	37½	37½	37½	37½	....
16⅞	7½	Firth Steri		28	13⅝	13⅝	12⅝	12⅝ −	⅛
10⅝	7⅝	FlyTiger	⅝f	3	8¼	8¼	8¼	8¼	....
117½	89½	FordCanA	½	x350	89½	89½	89	89	....
5 7-16	3⅝	Ford L	.07g	37	4 7-16	4 7-16	4 7-16	4 7-16 −	1-16
7¾	4½	FtPtIndust		2	4⅝	4⅝	4⅝	4⅝ +	⅛
2⅝	1⅝	Fox Head		1	1⅝	1⅝	1⅝	1⅝	....
2⅝	1⅝	Fresnillo	.40g	1	1⅝	1⅝	1⅝	1⅝	....
20⅛	15	Fuller	1.20	3	18½	18½	18½	18¼ +	⅛

G

56	39½	GFirep	1.80g	2	46⅜	46⅜	46⅛	46⅛	....
19	16	G Rdus	½g	1	16⅛	16⅛	16⅛	16⅛	....
17	11½	G Plywd		31	14½	14½	14½	14¼ −	⅛
11⅝	7¼	qGen Stra		107	7⅝	8	7⅝	8 +	⅛
30	8¼	GenTransist		13	24½	24½	23½	24 +	⅛
6¼	3⅜	GiantY	.30g	12	4⅜	4⅜	4⅛	4⅛ −	⅛
14½	10	GlenAld	.20g	15	10½	10½	10½	10¼ −	⅛
3⅞	2	qGobel		3	2	3	3	3 −	⅛
7⅜	5½	GoldSA	.40	2	6⅜	6⅜	6⅜	6⅜ +	⅛
11-16	....	Goldfield		178	15-16	1	15-16	1	+1-16
21⅝	....	GoodMf		10	22	22½	21⅝	22½ +	⅛
11⅝	7¼	Gray Mfg		11	7⅝	7⅝	7⅝	7⅝ +	⅛
19¼	14⅝	GtAlAnd	.05g	8	2⅜	2⅜	2⅜	2⅜	....
1	....	GtA&P	6g	x125	172	172½	172	172½ −	1½
14¼	9½	GtA&P	pf7	x10	135½	135¼	135¼	135½ +	⅛
6	3⅝	GtLak O&G		21	5⅞	6	5⅞	6 +	⅛
23⅝	16⅛	GtNthPap	¼P	2	16⅞	17	16⅝	16⅝ −	⅛
50	33	Guban Tob		x10	34	34	34	34 +	1
2½	1½	Guild Films		29	3⅜	3⅜	3⅜	3⅜	....

H

8½	3½	Hall Lamp		1	7⅞	7⅞	7⅞	7⅞ +	⅛
14	10¼	HarbPly	.40	1	10½	10½	10½	10½ −	⅛
42½	36	Harnisch	1.80	8	37	37½	37	37½ +	⅛
59⅝	53¾	Hartf El	3	x80	55½	55½	55½	55½	....
3⅝	2	Harvard Inv		1	3¼	3⅜	3¼	3¼ +	⅛

I

56	38	Int Minor	2.65a	7	56	56	56	56 −	⅛
125½	106½	ITE Ckt Brk	4¼a	62	118	113¾	116½	116½ +	3½

J

100	97	James F&C	4a	1	97¾	97¾	97¾	....

K

88	74	Kan C Sou	3½	84	1	75	75	75	+1

L

73⅜	66½	LS&MS	3½	87	10	65	65	65	−1½
92¼	82	LehVTerm	3s	79	1	80	80	80	+ ½
101	95⅝	LibMcN&L	3s	76	3	83½	83½	83½	− ⅝
117	76½	Lockheed	2¾s	80	2	95½	95	95	−1
94	88	Lorillard	3½s	78	77	79⅝	79	79	....
94½	88	Lorillard	3s	53	4	87	86⅞	87	−1
94½	82	Lou&N	3¼s	3003	1	89	89	89	....
					9	82	82	82	....

M

88	61	Mack Trk	3½s	68	4	86⅛	86	86	− ⅛

N

2	119½	119	119	....
15	86	86	86	− ½
10	85	85	85	....
48	99	98½	98½	+ ⅛
7	101¼	100⅞	101¼	....
4	79⅛	79⅛	79¼	+ ⅛
8	97	97	97	+ ⅛
18	74	73⅝	74	+ ⅛
98	68¼	67⅞	68⅛	....
8	61⅝	61⅛	61⅝	+ ⅛
2	61½	61½	61½	....
10	58⅞	58½	58⅝	+ ⅛
19	43⅞	42⅞	43¼	+ 1
4	99¾	99¾	99¾	....
5	105⅝	105⅝	105⅝	+ 1⅛
1	80	80	80	− ⅛
3	97	97	97	....
6	89	88½	89	+ ⅛
5	61½	60⅝	61½	+ ⅛
1	80	80	80	....
1	84	84	84	+ ½

P

16	99½	99½	99½	....
9	90	89⅞	90	− ½
2	80	80	80	+ ½
1	81	81	81	....
1	84½	84½	84½	+ ½
1	81½	81½	81½	+ 1½
2	80½	80½	80½	− ½
7	80	79¾	80	+ ⅛
12	99½	99	99½	....
4	99¾	99¾	99¾	....
37	97⅞	97⅛	97⅝	− ⅛
3	81⅞	81⅝	81⅝	+ ⅛
1	88	88	88	+ ⅛
300	103¼	104⅝	103¼	+ ⅛
1	97	97	97	− ⅛
2	101	101	101	+ ½
32	97⅝	97⅝	97⅝	+ ⅛
5	99½	99¾	99½	+ ⅛
3	92½	92½	92½	+ 1

R

36	91	90¼	90½	− ⅝
1	96	96	96	− ½

S

2	63½	62⅛	62½	−1½
3	63⅝	63⅝	63⅝	− ⅛
2	74	74	74	....
119	93¼	92⅝	93¼	+ ⅛
2	99½	99½	99½	+ ⅛
1	91	91	91	+ ⅛
30	95¼	94⅞	94⅞	− ⅛
1	83	83	83	− ⅛
138	106⅝	105⅞	106¼	+ ⅛
3	80½	80½	80½	....
4	76	76	76	....
7	138¼	137	138¼	+1⅛
12	90½	90½	90½	− ½
5	87⅝	87⅝	87⅝	− ½
16	90½	90½	90½	− ⅛
1	106	106	106	....
110	108	108⅛	107½	+ ⅜
3	94¼	94¼	94¼	+3⅛

T

32	93⅝	93⅝	93⅝	− ⅝
10	94	94	94	....
45	110¾	109	110¾	+1⅜

U

15	82	82	82	....
56	102	101	102	+1
5	94⅛	94⅛	94⅛	− ⅛
1	88½	88½	88½	....

V

32	1⅛	1⅛	1	1	....
16	28⅝	28⅞	28½	28⅝ +	⅛
3	11⅞	12	11⅞	12 +	⅛
1	1	1	1	1	....
1	3¼	3¼	3¼	3¼	....
3	5	5	5	5	....
1	8½	8½	8½	8½	....
4	31½	30½	30½	30½ −	⅛
1	4½	4½	4½	4½	....
1	6⅝	6⅝	6⅝	6⅝ −	⅛
1	4¼	4¼	4¼	4¼ −	⅛
1	24	24	24	24	....
8	1⅛	1 3-16	1⅛	1⅛ +	1-16
25	6	6	6	6⅛ +	⅛
1	6⅝	6⅝	6⅝	6⅝ +	⅛
2	16⅝	16⅞	16⅝	16⅞ +	⅛
1	10	10	10	10	....
1	1	1	1	1	....
1	7⅝	7⅝	7⅝	7⅝	....
1	24	24	24	24 +	⅛
1	1⅛	1 3-16	1⅛	1⅛ +	1-16
1	9	9	9	9	....
1	1⅝	1⅝	1⅝	1⅝ −	⅛
1	6⅞	7	6⅞	7 +	⅛
1	8	8	8	8	....
1	1	1	1	1	....
1	24	24	24	24 +	⅛
1	7⅝	7⅝	7⅝	7⅝ +	⅛
1	1	1	1	1	....
1	1⅛	1⅛	1⅛	1⅛	....
1	1⅝	1⅝	1⅝	1⅝

Thursday's Volume, 2,010,000 Shares

	1957	1956	1955
Volume since Jan. 1			
Total sales	369,315,404	483,422,842	473,779,395

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sperry Rand	21⅛	21¼	20½	21	-¼	23,200
Gen Motors	41⅝	42	41⅝	41⅝	+ ⅛	28,500
Royal Dutch	54½	54⅝	53⅞	54⅜	+ ⅜	23,000
Beth Steel	46⅛	45	44	44⅞	+ ⅞	22,500
Anaconda Co	50⅞	53⅝	50⅝	51⅞	+1⅛	21,600
Std Oil NJ	61⅛	62½	61⅝	62½	+1	21,200
Chrysler	78⅝	77⅝	76¼	77½	+1	20,000
Socony Mob	54⅞	54⅞	53⅝	54⅛	+ ⅛	18,900
US Steel	64⅛	65	63⅝	64⅞	+ ⅛	18,500
Rhod Sel Tr	2⅝	2⅝	2⅝	2⅝	+ ⅛	17,700

Average closing price of most active stocks: 47.56.

A

-1957- High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51¾	37½	AbbottL	1.80	34	42½	44	42½	44	+1
104½	97¾	AbbottL	pf4	2	99½	99½	98¾	98¾	+ ⅛
23⅞	20	Abacus Fd		30	30	30	30	30	+ ⅛
17½	11¼	ABC Vend	.80	11	14⅞	14⅞	14⅝	14⅝	+ ⅛
64⅛	53½	ACF Ind	4	10	54¼	54½	53⅞	54½	+ ⅝
16¼	13	ACF Wrig	.40b	28	14	14¼	14	14¼	+ ⅛
38½	29½	Acme Sti	2	3	29¾	29¾	29¾	29¾	- ⅛
27½	23¾	Adams Ex	.80g	9	24⅝	25¼	24⅝	25¼	+ ⅛
204	132	Addressog	4b	1	161½	161½	161½	161½	+1½
14⅞	9	Admiral		9	9⅝	9⅝	9⅝	9⅝	+ ⅛
31⅝	20½	Aeroquip	.40b	3	23¼	25¼	23¼	25¼	+ ⅛
31½	26	Aetna Std	1¼Sb	2	26¼	26¼	26¼	26¼	+ ⅛
65¾	46½	Air Reduc	2½	23	52⅝	53½	52⅜	53	+ ⅜
3⅝	2½	Alaska Jun		9	3⅛	3⅛	3	3	- ⅛
19⅜	14¼	Alco Prod	1	13	15	15⅛	14⅞	15	+ ⅛
18⅝	15⅜	Aldens	1.20	1	16⅞	16⅞	16⅞	16⅞	+ ⅜
9¼	5⅜	Alleg Cp		48	8¼	8¼	8¼	8¼	
85⅝	43⅜	Alleg Lud	2	39	45	46⅝	45	46½	+1⅝
98½	82¼	Allied Ch	3b	16	84½	85⅜	84	84½	+1⅛
23½	21¼	Allied Kid	1.60a	1	22¼	22¼	22¼	22¼	
38⅛	30¼	Allied Lab	1a	39	52	54⅝	52	53⅜	+2
30¾	27½	Allied Mills	2	1	28½	28½	28½	28½	+ ⅝
24½	19⅛	Allied Prod	1.60	2	20⅞	20⅞	20⅞	20⅞	
47⅞	40½	Allied Stre	3	15	43⅝	43½	43	43½	+ ⅛
82	75	Allied St	pf4	x60	76½	77½	76½	77½	+1
36½	31½	Allis Chal	2	42	31⅝	31⅞	31⅞	31⅞	+ ⅛
119	104	Allis Ch	pf4.08	10	104	*105	104	105	+1
39	32	Alpha PC	1½	7	31⅝	31⅝	31⅝	31⅞	- ⅛
53¼	37¼	Alum Ltd	.90	160	39⅝	40⅞	39	40⅝	+1⅛
103	78	Alcoa	1.20	99	79½	83½	78⅝	82	+2⅝
53½	39½	Amerace	¼d	5	40½	40½	40½	40½	- ⅛
147½	104½	Amerada	2	39	118½	120½	118	119	+1⅝
70¾	60½	Am Ag Ch	3a	2	64½	64¾	64½	64¾	- ⅛
24¼	16¾	Am Airlin	1	37	16⅞	17	16⅝	17	+ ⅛
113	89	Am Airl	pf3½	1	90⅝	90⅝	90⅝	90⅝	
37¼	31¾	Am Baker	2.40	4	36⅜	36⅜	36¼	36⅜	- ⅛
31	26¼	AmBkNote	1.20	3	27⅜	27½	27½	27½	+ ⅛
21	18⅛	Am Bosch	1b	14	20¼	20¼	20¼	20¼	+ ⅛
57½	41⅝	AmBrkSh	2.40a	31	46⅝	47⅝	46⅜	47	+ ⅛
140	104⅝	AmBrkSh	pf 4	7	116	116	115	115⅝	
24½	16⅝	Am Bd Par	1a	28	17⅜	18¼	17⅜	18¼	+ ⅝
20¼	19	AmBPar	pf1	2	19	19	19	19	
6⅜	4⅝	AmChl&R	.30g	12	5	5	4⅝	4⅝	- ⅛
45⅞	39⅞	Am Can	2	42	43½	44⅛	43½	44⅛	+ ⅛
42¼	35⅝	AmCan	pf 1⅝	9	37½	37½	37⅜	37½	- ⅛
64¼	48⅝	Am Chain	2½	4	51⅝	51⅝	51⅝	51⅝	
54	53½	Am Chicle	3	6	61¼	61½	61	61½	
34⅝	27	Am Colorty	1	1	34	34	34	34	
48¼	39⅝	Am Cyan	1½	64	41½	42¾	41½	41⅞	+ ⅛
29½	24½	Am Distill	1.60	5	25⅞	26	25⅞	26	+ ⅛
27⅞	18	Am Enka	.65p	8	18¼	18¼	18¼	18¼	
49	43	Am Europ	½g	5	45	46	45	46	+1
21¼	21½	Am Export	2	25	23	23¾	23	23⅝	+ ⅛
17⅝	14⅝	Am & FP	1	7	14⅝	14⅝	14½	14⅝	+ ⅛
39⅝	32⅝	AmG&E	1.44	31	33¼	33½	32⅝	33½	+ ⅛
23½	19¼	Am Hardw	1½	1	19½	19½	19½	19½	- ⅛
178½	118½	AmHome	1.20a	2	137	157	156	156	- 1
15¼	10⅝	Am Ice	½g	23	14⅝	15	14⅝	15	+ ⅛
16⅝	14¼	Am Intl	.65g	6	14⅞	15	14⅞	15	+ ⅛
17⅜	15¼	Am Inm	1	5	16½	16½	16½	16½	+ ⅛
43¾	31⅝	AmMFdy	1.20b	39	37⅝	38½	37⅝	38¼	+ ⅝
83	78	AmMF	pf3.90	x100	78½	78½	78	78	-1
58⅝	41	AmMchM	2.40a	3	56	56½	56	56½	+1
28⅞	23⅜	Am Metal	1.20a	48	21⅝	21⅝	20⅝	21½	+ ⅛
90⅛	68	AmMet	pf4½	x660	88	89½	88	89½	+ ⅝
29	21½	AmMetPd	1½	16	24⅝	24⅝	24½	24½	
81½	51¼	Am Motors		33	71½	73½	71½	73½	
64⅛	49⅝	AmNGas	2.60	39	50	50⅝	49⅝	50	
33½	26⅛	Am News	1.60	5	26½	26½	26½	26½	
37⅞	33	Am Optical	2	2	34½	34½	34	34	
66¾	45¼	Am Potash	1b	24	47½	48¾	47½	48¾	+ ⅛
18⅜	12⅞	AmRad	.83g	40	13	13½	13	13	
34½	24½	AmSeating	1.20a	3	25½	25½	25¼	25¼	- ⅛
97¾	62	AmShipBd	2g	x130	66½	66½	66	66	
74⅞	50½	AmSmelt	2½g	59	59	59½	57½	59	+ ⅛
153½	136	AmSmelt	pf 7	x70	141½	142	141½	141½	
47⅝	37	AmSmelt	pf 4a	11	37½	38¼	37½	38¼	+ ⅛
58	45¼	AmStores	2	1	55⅞	55⅞	55⅝	55⅞	+ ⅛
40	25½	AmSugar	1½	6	26	27	26	26½	+ ⅛
12	8½	AmSumTob		1	8⅝	8⅝	8⅝	8⅝	+ ⅛
179½	170½	AmTel&Tel	9	77	172½	172	171½	171½	- ⅛
78¾	69¾	AmTob	4a	30	71⅝	72¼	71½	72	+ ⅛
131½	101	AmTob	pf 6	x270	113½	113½	113	113⅝	+ ⅛
44¼	30⅞	AmVitage	2	37	35⅝	36¼	35½	36¼	+ ⅝
11¾	9¼	AmWWks	.60	18	10¼	10½	10¼	10½	
19¼	12⅞	AmZinc	1	15	13⅝	13⅝	13½	14	- ⅛
27¾	25¾	AmphenEl	1.20	7	27¾	27¾	27¾	27¾	+ ⅛
72¾	48⅞	Anaconda	3g	216	50⅞	52⅝	50⅞	51⅝	+ 1⅛
81	59½	AnacWC	1½g	x190	62½	63½	61½	63½	+ 1
41⅜	31¼	AnchHG	1.60	4	37⅜	38¾	37⅜	38¾	+ 1⅛
95¼	84	AnchHG	pf 4	x100	85	85	85	85	+ 1
36½	29¾	AnderClayt	2		45	45½	45	45½	+ ⅛
43⅜	30	AnPriO	1.20xd	163	30¾	32½	30¾	32½	+ 1⅝
40	25⅝	AndesCop		1	29½	29½	29½	29½	
39⅝	32½	ArchDan	2	4	34	34	34	34	
38	28½	ArgoOil	1b	1	28⅝	28⅝	28⅝	28⅝	
63½	51¼	ArmcoSti	3	48	55¼	56¼	55	55⅝	+ ⅛
16⅝	13	Armour	1½	16	13⅝	13⅞	13⅝	13½	
30	24⅞	ArmstCk	1.20a	12	25¼	25½	25¼	25½	+ ⅛
6½	4½	Artloom	1½	3	4⅝	4⅝	4⅝	4⅝	
36½	28¼	ArvinInd	2	1	32¼	32½	32¼	32½	+ ⅛
19⅛	16¾	AshlOil	1b	19	17¾	17¾	17	17	
31½	27⅝	AshlOil	pf 1½	1	29	29	29	29	
7¾	6¼	ASR Prod	.40	1	6⅝	6⅝	6⅝	6⅝	
103	89	AsDG	pf 5¼	x20	90½	91	90½	91	+ ⅛
78	63½	AssocInv	2.60	3	70⅝	71½	70⅝	71½	+1
27	22¼	Atchison	1.20	35	23⅝	23⅞	22½	22⅝	+ ⅛
10⅝	9⅛	Atchis	pf 4	10	9⅝	9⅝	9⅝	9⅝	+ ⅛
30½	27	AtlCityEl	1.30	2	28	28	27⅞	27⅞	- ⅛
50¼	38	AtlCstLine	2	16	39½	39½	38½	39½	+ ⅝
57⅜	41¼	Atl Refin	2	38	46⅞	47⅝	46⅞	47⅝	+ ⅝
94	79¼	AtlRef	pf3½	x160	80½	81½	80½	81½	+ ⅝
11⅜	8¾	Atlas Cp	.60	33	9¼	9¾	8⅞	8⅞	- ⅛
18	15⅜	Atlas Cp	pf1	8	16	16	16	16	+ ⅛
79½	63½	Atlas Pdr	2.40	5	63½	64½	63½	64½	+ 1
38	30½	AutoCast	1.80b	1	33½	33½	33½	33½	+ ⅛
7⅞	5⅞	Avco Mfg		71	6½	6¾	6½	6¾	+ ⅛

B

5¼	3⅝	Babbitt		17	3⅞	4⅛	3⅞	4⅛	+ ⅛
48⅞	35⅝	Babcock&W	1b	52	37	37⅝	36⅝	37	+ ⅛
15	12¼	Bald Lima	.40	20	12⅝	12⅝	12⅝	12⅝	+ ⅛
35⅞	32⅛	Balt G&E	1.80	10	34	34	33⅝	33⅝	
102	90½	Balt GpfB4½		x60	91	91	91	91	- 1
58⅝	41⅛	Balt&Ob	2	90	50½	50⅞	49½	50⅜	+ ⅛
63	55¼	Balt&O	pf4	6	56⅝	56⅝	56	56½	+ ⅛
57⅛	37½	Bang&Ar	2.40a	1	37⅝	37⅝	37⅝	37⅝	+ ⅛
89	71½	Barber Oil	2½	2	73	78	73	76	+2
47	39	Barker	pf2½	x300	47	47	47	47	
19½	15¼	BasicProd	1.10a	2	18¼	18½	18	18	
71¾	49⅝	BathIrWk	2.60a	16	54	54¾	54	54¾	+ 1⅜
35⅞	31¼	Beat Fds	1.80	4	33	33	32⅝	32⅝	
20⅜	13⅜	BeaunitM	1½	9	14¼	14⅝	14¼	14⅝	+ ⅛
86½	80½	Beck Sh	pf4½	x100	82	82	82	82	
47⅝	34½	Beckman	1½	8	36	36½	35⅝	36¼	+ ⅛
31¼	20⅝	BeechAir	1.20b	2	20⅜	20⅜	20½	20½	- ⅛
28⅞	20⅝	BeechLSav	1½	11	30	30⅝	30	30¼	- ⅛
21	16	BellAire	1½g	16	17⅛	17⅛	16½	17	+ ⅛
50½	36½	Bell&How	1	1	43	43	43	43	+ 1¼
68⅝	50⅛	Bendix Av	2.40	24	53½	54¾	53½	53½	+ ⅝
21¾	17½	Benef Fin	1b	9	18½	18⅝	18½	18½	
48	40	Benef Fin	pf2½	1	42⅜	42⅜	42⅜	42⅜	
1⅝	1¼	Benguet		23	1⅝	1⅝	1⅝	1⅝	+ ⅛
43½	33	Best Fds	2a	6	46	46	45⅝	45⅝	- ⅛
54¼	39	Bestwall	1½f	2	47¼	47¼	47¼	47¼	+ ⅛
50⅝	41⅜	BethSteel	1.80b	225	44½	45	44	44⅞	+ ⅛
155	136	Beth Sti	pf7	1	146	146	146	146	+ ⅛
54¾	46½	Black&Dec	1.40b	3	50⅜	51½	50½	51½	
43¾	30¼	BlawKnox	1.20b	12	31⅝	32½	31⅝	32¼	+ ⅛
33½	25	Bliss&L	1.80	7	25½	25½	25	25½	
29¾	25	BlissEW	2	1	25½	25½	25½	25½	+ ⅛
61¼	36⅝	BoeingAir	1b	102	40½	40⅝	39⅞	40¼	+ ⅛
25	17	BohnAlum	1g	2	18¼	18¼	18¼	18¼	
16½	11⅝	Bon Ami	B	x20	14	14¼	14	14¼	+ ⅛
17¾	14¾	BondStrs	1½	4	16	16	16	16	- ⅛
11	9½	Book Mon	.80	11	11	11	11	11	+ ⅛
62¾	51⅜	Borden	1.80g	4	60½	60½	60¼	60¼	- ⅛
46	37	BorgWarn	2.40	80	37	37½	36⅞	37¼	+ ⅛
53⅝	46½	BosEdis	2.80	1	47¼	47½	47¼	47½	
19½	14⅞	Boston & Me		3	15¼	15¼	15¼	15¼	- ⅛
47⅝	36	BosMe	pf 5	2	41	41½	41	41½	+ ⅛
11⅞	7⅝	BranAirw	.60	18	8¼	8¼	8	8¼	
41⅞	29⅝	BridBrass	2½	14	35⅝	35⅝	34½	35¼	+ ⅛
43⅜	32⅝	BrgBrass	pf 2¼	3	43⅛	43⅜	42¾	42¾	- ⅛
7¾	5¾	BriggsMf		8	7⅜	7⅜	7⅜	7⅜	
47	34⅞	BriggsSt	1.40a	8	35⅝	35⅞	35⅝	35⅞	
61½	41	BristMy	1¼g	17	56⅛	57½	56	57½	+ ⅛
36⅜	33	BklyUGas	2	9	34¼	34⅝	34¼	34⅝	+ ⅛
77	42⅝	BrunBalke	.90g	10	64½	66	64	66	+2
36⅞	30⅝	BrunBalke	wi	13	32½	33½	32½	32½	
28	24	BuckeyePL	1.40	1	24½	24½	24½	24½	
52⅜	36	BucyErie	1½g	16	37	37⅞	36⅝	37⅜	+ ⅛
21½	17½	BuddCo	1.40	24	17⅝	17⅞	17⅝	17⅞	+ ⅛
34⅝	29	BufForge	1.40	2	30½	30½	30½	30½	
29½	14½	Bullard	.60p	24	14⅝	15	14⅝	15	+ ⅛
21	16½	Bulova W	1.20a	9	16½	16⅝	16½	16½	
14½	10⅝	Burlind	.80	16	10⅞	11	10⅞	10⅞	
52⅜	33⅞	Burrougha	1	49	38½	39½	38½	39⅛	+ ⅛
19	17	BushTerm	.40d	2	17½	17½	17	17	
29	23½	ButlerBr	1.60	33	26	27	26	26⅞	+ ⅛
10¼	6	Butte Cop		2	6¼	6¼	6¼	6¼	+ ⅛

C

44½	38	CalPack	2.20b	18	39¾	40	39½	39⅝	+ ⅛
7⅛	4⅝	Callahan Zinc		3	4⅝	4⅝	4⅝	4⅝	
15½	11⅛	Calumet&H	.80	9	12	12	11⅞	12	
6⅝	5¼	CampRLk	.36g	79	5⅞	6¼	5⅞	6	+ ⅛
37⅜	32½	CampSoup	1½	12	34	34	33⅝	33⅝	+ ⅛
16¼	13⅛	Can Dry	1	10	15⅛	15½	15⅛	15⅛	
84	74	CanDry	pf 4½	x50	76	76	76	76	+1½
29½	24⅝	CdnBrew	1½	6	25⅝	25⅞	25⅝	25⅞	+ ⅛
36⅝	29½	Cdn Pac	1¼a	34	30⅝	30⅝	30⅜	30⅝	+ ⅛
52	49½	Cannon M	3	27	49⅝	49⅝	49	49	- ⅛
26⅝	14⅞	Capital Airl		8	15½	15½	15½	15½	+ ⅛
51¼	38⅜	Carborun	1.60	3	42	42	41⅞	42⅛	+ ⅛
32½	22	Carey Phil	1.60	3	23⅜	23⅝	23⅜	23⅝	
105	94	CaroC&O	3	x140	94⅝	94⅝	94½	94⅞	+ ⅛
25⅝	22⅝	Caro P&L	1.20	21	23⅝	24	23⅝	24	+ ⅛
74⅞	50½	Carpen Sti	2a	7	60½	61¼	60½	60⅝	+ ⅛
65¾	41½	Carrier	2.40	38	42⅞	43	42¾	43	+ ⅛
47	37	Carrier	pf 2¼	x80	40½	40½	40½	40½	
23⅝	20⅞	Carr & Gen	.60a	2	23¼	23⅝	23¼	23⅝	+ ⅛
18⅝	14	Case JI		89	16⅜	17⅛	16⅜	17⅛	+ ⅝
110½	101	Case 7 pf	7	x50	102	102½	102	102½	
5⅞	5¼	Case 2d pf	.45	13	5¼	5½	5⅜	5⅜	
90½	82¼	Cater Trac	2.40	32	85	86⅝	85	86⅛	+ ⅛
100	89	Cater T	pf4.20	1	91	91	91	91	+ 1
17⅞	13⅜	Celanese	1	69	14¼	14½	13⅝	14	- ⅛
109½	104	Celan	pf 7	x10	105½	105½	105½	105½	
70	64½	Celan	cvpf 4½	5	66	66	66	66	
38¼	29¼	Celotex	2.40	13	29⅞	30⅛	29⅝	29⅝	+ ⅛
23	19½	Cen Aguir	1.40	10	20½	20⅝	20¼	20⅜	+ ⅛
13½	8¼	Cen Fdy	.60a	7	10¼	10½	10¼	10½	
16⅝	15	CenHudG	.80	3	15½	15½	15½	15½	+ ⅛
51⅝	27½	Cen Ill Lt	2.60	1	50½	50½	50½	50½	- ⅛
100½	88½	CenIllLA	pf4½	x10	91	91	91	91	+ 1¼
31⅝	27½	Cen Ill PS	1.80	25	28	28⅜	27⅞	28⅛	+ ⅛
36	25½	Cen RR NJ	7	1	26	26	26	26	
43½	34⅜	CenSW	1.60	25	38½	38⅝	38½	38½	+ ⅛
9½	7	Cent Ind	.40	2	7⅞	7⅞	7⅞	7⅞	
59⅜	30¾	Cer dePas	1.60b	34	33½	36	33¼	35⅞	+ 3⅞

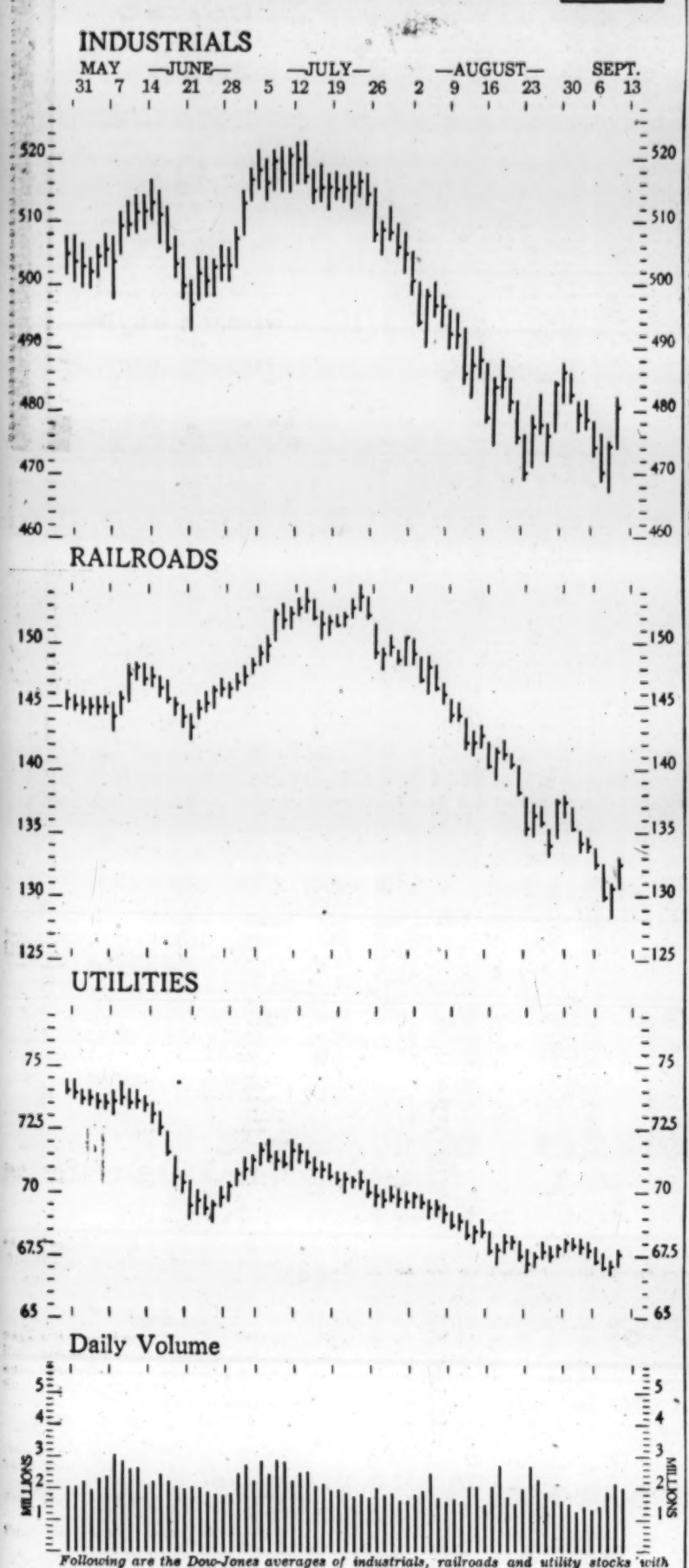
D

12⅜	10½	DanRivM	.80a	11	10⅝	10⅝	10⅝	10⅝	
61	49½	Dana Cp	3	31	51⅜	52	51⅜	52	+ ⅛
86⅝	78½	Dana pf	3½	x10	83	83	83	83	- 1
47	29⅝	Daystrom	1.20	27	41½	43	43	43	+ 1⅛
49½	43⅛	Day P&L	2.40	3	43⅝	44⅜	43⅞	44⅛	+ ⅛
23⅝	19¼	Dayt Rub	1.40b	14	19⅝	19⅝	19½	19½	- ⅛
19⅜	13⅜	DeccaRec	1	23	18	18	17⅞	18	+ ⅛
32⅝	27¼	Deere	1½	44	29¼	29⅝	29¼	29⅝	+ ⅛
31⅞	26⅝	Deere	pf 1.40	4	28½	28½	27⅝	27⅝	+ ⅛
28⅞	24⅞	Del&Hud	2	23	25	25⅜	24⅞	24⅞	- ⅛
24⅞	21⅝	Del&W	5¼g	17	13	13½	13	13⅛	- ⅛
51½	41⅛	Del P&L	1.80	8	44⅝	45⅝	44⅝	45⅝	+ ⅛
26⅝	20	DeltaAir	1.20	3	20½	20⅝	20½	20⅝	+ ⅛
48⅛	38⅝	Den&RGW	2½	18	43⅞	44⅜	43⅝	44½	+ ⅝
41⅞	37⅝	DetEdis	2	30	40	40½	40	40½	+ ⅛
65	60	DetHillad	4	x20	64	64	64	64	+ 3½
22¾	14½	DetStl	Cp 1	6	15	15	15⅜	15	
59½	37	De Vilbiss	2a	1	44½	44½	44½	44½	
57⅝	42¼	DiamAlk	1.80b	3	43⅝	44½	43⅝	44¼	+ ⅛
37⅞	30½	Diam Mat	1.80	8	30⅝	30⅝	30½	30½	- ⅛
34	29½	Diammat	pf 1½	2	30½	30⅝	30½	30⅝	
25¾	20⅜	DiaTMot	⅝g	2	22½	22½	22½	22½	
15⅞	13⅝	DianaStr	1	3	14	14½	14	14½	
31⅜	26⅝	DisCSeag	1.20a	11	26½	26½	26½	26⅝	
13¼	9½	Divco Way	.60	4	12⅝	12⅝	12½	12½	- ⅛
11¼	9½	Dr Pepper	.60	2	9⅝	9⅝	9⅝	9⅝	+ ⅛
33⅝	29⅞	DomeMin	.70a	12	13¾	13⅝	13½	13½	- ⅛
91	63½	Doug Aire	2a	17	65	65⅝	64⅝	65⅛	+ 1
24¼	16	Dover Cp	1	9	16⅝	16⅝	16⅝	16⅝	
68¼	54½	DowChm	1.20b	80	55½	55⅝	54½	55⅛	+ ⅛
57⅝	42⅞	DressInd	1.80	53	49⅞	49⅞	48½	49	+ ⅛
19½	17½	Drewrys	1.60	2	18⅜	18½	18⅛	18½	+ ⅛
9⅞	7¼	Duplan		16	9	9¼	9	9	
206	176½	du Pont	4½g	39	184	187½	184	186½	+3
110	99	duPnt	4½pf	1	100½	100½	100½	100½	
89½	78½	duPt	3½pf	2	81⅜	81½	81½	81⅝	+ ⅛
47⅜	33¾	Duq Lt	2	14	34	34½	34	34½	+ ⅛
48⅝	40	Duq	4.10pf	2.05	x20	43¼	43¼	43¼	+ ⅛
49	40¾	Duq	4 pf	2	42	42	42	42	+ ⅛

E

47½	33¼	EagleP	2.20	4	34⅝	35½	34⅝	35½	+ 1¼
51⅝	33½	EastAirL	1b	14	33⅞	34⅛	33⅝	34¼	+ ⅛
30⅜	22	East Cp	1.20b	2	22	22	22	22	
42½	27⅞	EastG&F	1.60b	27	32⅝	32⅝	32½	32½	- ⅛
82½	74½	EastG	pf4½	x30	75½	75½	73½	73½	
60⅝	41⅜	EastSStl	1½	18	45⅜	45⅜	45½	45½	+ ⅛
115	81⅜	EastKo	2.40a	16	99½	100½	99½	100½	+1⅛
64½	45¼	EatonMf	3a	9	47	47⅝	46½	47⅝	+ ⅛
40	28	EkcoPd	2	8	29	29	28½	28½	- ⅛
27¼	18⅝	Elastop	1b	2	24½	24½	24½	24½	+ ⅛
40⅝	30⅝	ElAutoL	2	17	36¾	36¾	36¼	36¼	+ ⅛
45	35½	ElkMtn	.12g	5	4⅝	4⅝	4⅝	4⅝	
35½	29⅞	ElStorBat	2b	3	30½	30½	30½	30½	
26⅝	19¾	ElginWch	.60	8	10¼	10½	10	10	- ⅛
44⅜	29½	ElPasNG	1.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Sept. 12	475.54	476.27	476.36	476.44	479.68	480.56	+ 6.16	+ 1.30	482.31	473.99	233,000
Sept. 11	469.44	469.44	468.85	469.70	471.19	474.40	+ 4.17	+ 0.88	475.30	467.10	279,900
Sept. 10	473.35	474.63	474.11	474.14	473.36	470.23	− 4.05	− 0.85	476.53	468.77	307,900
Sept. 9	477.79	476.50	476.38	476.09	475.19	474.28	− 4.35	− 0.91	478.49	472.77	157,300
Sept. 6	479.74	478.95	479.65	479.36	479.39	478.63	− 0.88	− 0.18	481.87	477.06	156,000
20 RAILROADS:											
Sept. 12	131.31	131.42	131.09	131.29	132.27	132.49	+ 1.85	+ 1.41	133.05	130.57	62,400
Sept. 11	129.66	129.66	129.19	128.79	128.28	130.64	+ 0.71	+ 0.54	131.07	128.30	111,100
Sept. 10	133.05	132.43	132.00	131.96	131.80	129.93	− 2.59	− 1.95	132.61	129.68	83,900
Sept. 9	133.72	133.50	133.27	133.27	133.21	132.52	− 1.42	− 1.06	133.86	132.20	50,800
Sept. 6	134.95	134.10	134.15	134.19	134.17	133.94	− 0.23	− 0.17	134.68	133.48	34,300
15 UTILITIES:											
Sept. 12	67.36	67.36	67.36	67.42	67.58	67.58	+ 0.47	+ 0.70	67.80	67.10	30,600
Sept. 11	67.14	67.02	67.03	66.95	66.99	67.11	+ 0.07	+ 0.10	67.36	66.73	41,000
Sept. 10	67.33	67.43	67.39	67.42	67.30	67.04	− 0.25	− 0.37	67.65	66.95	31,200
Sept. 9	67.68	67.61	67.67	67.61	67.55	67.29	− 0.44	− 0.65	67.89	67.20	23,400
Sept. 6	67.83	67.77	67.77	67.74	67.77	67.73	− 0.13	− 0.19	68.09	67.46	21,500
65 STOCKS COMPOSITE AVERAGE:											
Sept. 12	162.91	163.04	162.97	163.07	164.08	164.32	+ 1.98	+ 1.22	164.93	162.23	326,000
Sept. 11	161.05	161.00	160.75	160.79	161.25	163.34	+ 1.10	+ 0.68	162.74	160.02	432,000
Sept. 10	162.59	163.00	162.76	162.77	162.50	161.24	− 1.66	− 1.02	163.54	160.83	323,000
Sept. 9	164.12	163.76	163.70	163.61	163.38	162.90	− 1.47	− 0.89	164.39	162.46	231,500
Sept. 6	164.76	164.50	164.68	164.60	164.61	164.37	− 0.30	− 0.18	165.40	163.81	212,000

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.661; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	350,000	380,000	360,000
11:00 to 12:00	330,000	330,000	290,000
12:00 to 1:00	230,000	390,000	240,000
1:00 to 2:00	390,000	360,000	230,000
2:00 to 3:00	370,000	350,000	240,000
3:00 to 3:30	340,000	320,000	510,000
Total	2,010,000	2,130,000	1,870,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	1,710,000	1,940,000	1,270,000
Railroads	110,000	70,000	90,000
Utilities	190,000	150,000	130,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, September 12, 1957

New Highs

Grand Un	Quak Oats	Tung Sol pf

New Lows

Alpha P C	Harshaw Ch	Pac Ltg
Borg Warn	Hersh Ch pf	Pac Mills
Cannon M	Int Shoe	Penin Tex pf
Ches Cp Va	Int Silver	Philco
Chi&E Ill A	Int Util	Pub&v Ind 4.20pf
Cluett Pea	Kais Al cv pf	Rheem pf
Cluett P 4 pf	Kaiser Al pf	Scovill Mf
Colo F&I pf	KC PL 4 pf	Sterchi Br
Col Carb	Lees&Sons	Textron pf
Cont Bk pf	Leh Port C	Un El 4½ pf
Dan Riv M	Mallory	Un Twist D
Dis C Seag	Marq Cem	Un Artists
Emp D El	McCord	US Smelt
Gen Bak pf	Mc Cro pf	Unit Str 2 pf
Gen Controls	Motor Pd	Un Whel pf
Granby M	NY&Harlem	Van Norm pf

Cathay Pacific Airways Buys Two Lockheed Electras

BURBANK, Calif.—Cathay Pacific Airways, Ltd., has ordered two Lockheed Aircraft Corp. electra turboprop transports for delivery in June and August, 1959, Lockheed announced.

The British-owned airline will use the new planes on its routes between Hong Kong and southeast Asia destinations.

The airplanes with spare parts will cost Cathay about $6 million. Lockheed now has a backlog of 135 of the Electras.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Stocks advanced sharply for the second day in a row yesterday on the New York Stock Exchange. The Dow-Jones industrial average moved ahead 1.3%, and boosted its rise to more than 10 points in two days. However, rails scored the largest percentage increase, climbing 1.41%. Volume slipped 120,000 under Wednesday's total.

Coppers closed with wide gains for the second consecutive day. Their advance was given impetus by news shortly before noon that one custom smelter had raised the price of copper one-half cent to 25½ cents a pound. International Nickel was up around one after recent weakness. However, U. S. Smelting, Refining & Mining was off more than a point following news Wednesday it had passed its dividend.

Chemicals were strong and in fair demand. Du Pont was up three points, following an estimate by a company official that company sales this year would top $2 billion for the first time.

Steels were active with fractional gains, as were aircrafts. Oils were mostly higher with Gulf Oil, Richfield Oil, Standard Oil (N. J.) and Amerada the leaders.

The advance in rails was again led by Illinois Central, higher for the second session after hitting new lows for four straight trading days. Utilities were firm and quiet. Chrysler again was an active, higher feature of the generally firm motors.

Among the specialties, stronger issues included Alcoa, International Paper, International Business Machines, Eastman Kodak, Goodyear, Newport News Shipbuilding and Zenith. Loew's was up fractionally on a report Joseph Vogel apparently has the backing of a majority of the company's holders.

On the American Stock Exchange, stocks were stronger and more active. Todd Shipyards at 114 was up 5, U.S. Foil "B" at 32¾ was up 2, Tri-Continental Corp. warrants at 16¼ were up ¾ and Atlas Consolidated Mining & Development at 15¼ was up 1¾.

Heard on the Street—

Lehigh Portland Cement suffered a net loss of about $700,000 in July due to strikes in the cement industry. For the first six months of 1957 the company's net fell to $4,154,000, equal to $1.09 a share, from $5,024,000, or $1.32 a share, in the similar period last year. Lehigh has construction projects in progress at Union Bridge, Md.; Mason City, Iowa; Miami, Fla.; Buffalo, N. Y. and Metaline Falls, Wash., that will cost $26.9 million to complete through 1958. The program will raise the company's capacity to an estimated 30.5 million barrels from 25.4 million at June 30. . . . Power sales by **Philadelphia Electric** through September 7 this year amounted to 8,329,575,000 kilowatt hours, an increase of 4.4% from 7,981,674,000 kwh in the like period of 1956. . . . **Colonial Fund, Inc.**, open-end investment company with July 31 net assets of $44,813,537, in the quarter ended that date added 30,000 shares of **Gulf Interstate Gas** (over the counter) to its portfolio. While no common stocks were eliminated in the same interval, "taking advantage of the more attractive yields now available in fixed income securities, the fund made several new investments of this nature," including 9,260 **Prentice-Hall** (American) 5% preferred. . . . **Anglo American Exploration** (American) had net profit of $270,107 in the seven months ended July 31 in contrast to a net loss of $93,929 in the like 1956 period. Indicated net for the month of July rose to $76,017 from $58,592 in the like 1956 month. . . . **Colonial Sand & Stone** (American) continued to operate at record levels in the first half this year, with sales climbing to $18 million from $16.7 million in the first six months of 1956 and net rising to 59 cents a share from 55 cents. Anthony Pope, president, says that "although operations for the year as a whole will be somewhat affected by the impact of the cement industry's strike, we are confident that the active demand from the road building and heavy construction industries will continue."

Market Views—

OPINION: Charles T. Jawetz of Daniel Reeves & Co., Beverly Hills, Cal., said, "Those who are expecting bullish tax legislation in the next Congress should temper their enthusiasm in keeping with what can be expected in an election year. Higher exemptions embracing millions of voters will certainly take precedence over any corporate relief no matter how minute. In fact, it is doubtful if the latter will eventuate at all lest the proponents be accused of favoring 'big business' " . . . Lawrence Lewis of Pershing & Co., believes "that any signs of climactic liquidation will bring in a better show of buying orders." Walter G. Bernthal of Filor, Bullard & Smyth said, "In line with my previous ideas that the market is in a trading range and now that it is near the low of this range, I would take a more aggressive buying attitude."

ANALYSIS: E. F. Hutton & Co. has a brief on drug shares. . . . Halle & Stieglitz has an analysis of the **American Can Co.** . . . Hardy & Co. has a review of **General Cigar Co., Inc.** . . . Martin Gilbert of Bache & Co. has a brief on **P. Lorillard.** . . . Freehling, Meyerhoff & Co., Chicago, lists some common stocks with "high yields—some growth." . . . In its Previews, Paine, Webber, Jackson & Curtis has items on **Honolulu Oil, Ohio Edison, Poor & Co.**, and copper comment. . . . Henry Montor & Associates has a special report on **Southern Natural Gas.**

* * *

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Thur.
Issues traded	1,163	1,156	1,147	1,139	1,112	1,108
Advances	735	548	191	223	639	513
Declines	301	352	727	690	394	518
Unchanged	227	256	229	226	279	277
New highs, 1957	3	1	2	2	4	4
New lows, 1957	48	149	146	105	61	67

DOW-JONES CLOSING AVERAGES

	THURSDAY					
	1957	Changes		1956	Changes	
Industrials	480.56	+ 6.16	+ 1.30%	499.69	− 0.38	− 0.03%
Railroads	132.49	+ 1.85	+ 1.41%	156.75	− 1.01	− 0.64%
Utilities	67.58	+ 0.47	+ 0.70%	68.15	+ 0.13	+ 0.19%

Du Pont Expects '57 Sales, Net Above '56

Du Pont Co.'s sales probably will cross the $2 billion mark for the first time this year, Lammot du Pont Copeland, chairman of the finance committee, told The Wall Street Journal. He also said earnings for the year probably will be about double the first half, resulting in 1957 net exceeding 1956 but below record 1955 and that, according to present indications, the common dividend will probably "be no less than last year."

In 1956, the big chemicals, plastics and textiles producer earned $383,401,308, or $8.20 a share, on sales of $1,888,445,757. Sales this year of $2 billion or over would eclipse the company's previous record of $1,909,197,444 in 1955. Earnings double the first six months would result in net in the neighborhood of $400 million, or $8.60 a share. In 1955, Du Pont earned $9.26 a share. Third quarter sales have been holding reasonably close to the first half level, Mr. Copeland intimated, adding that he believed sales for the period will be 7% to 8% over a year ago, when sales and other operating income totaled $470,994,943.

Asked if the increased earnings prospects over last year might indicate a higher year-end dividend than in 1956, Mr. Copeland said the directors probably would be guided by what the "whole economic climate" looks like in November when the dividend is declared. But he added, "present indications are that it would be no less than last year." In 1956, De Pont paid three interim dividends of $1.50 a share and a year-end dividend of $2 for a $6.50 total. This week it will be making its third 1957 interim payment of $1.50 a share. Mr. Copeland explained that Du Pont pays out in dividends all income from General Motors dividends, amounting to 64 cents a Du Pont share per quarter, then about 65% to 68% of Du Pont earnings. Income from company operations in the first half amounted to $3.02 a share, up from $2.73 a share in the like 1956 interval. Income from General Motors dividends totaled $1.28 a Du Pont share in both periods. Should income from operations continue at the same pace in the second half, the total for the year would be $6.04 a share, up from $5.65 a share from this source last year. Income from G.M. dividends last year amounted to $2.55 a share.

Mr. Copeland attributed Du Pont's 1957 sales increase largely "to new volume coming in" as a result of the company's continuing expansion program and plant construction, citing increased production capacity for such products as nylon, neoprene synthetic rubber and ordon. He repeated earlier Du Pont estimates that the company will spend over $200 million for expansion this year, up from $157 million in 1956, and added that plans for 1958 aren't too far along but that "with the momentum rolling as it is and no indication of any decline in business I would think that capital expenditures would continue at about this pace." He said funds for this would come from internal sources, primarily depreciation and retained earnings. Research expenditures this year probably will be about the same as last year's $77 million, he said.

* * *

Caterpillar Tractor Profit Margins Down

Although sales of Caterpillar Tractor Co. during the remainder of the year "are expected to follow a downtrend," 1957 volume will set a new record "moderately" above last year's $685.9 million, W. H. Franklin, vice president, said in an interview. The company's dealers, he commented, are following a policy of reducing inventories reflecting their ability to obtain immediate deliveries on new orders. Through most of last year, Caterpillar's production was shipped on an allocation basis, he added.

Product price increases, averaging about 7%, that were made in July, Mr. Franklin said, have helped to offset higher operating costs but he noted that profit margins are still below those of last year. For July, Caterpillar reported net earnings of $4,500,000, or about 7.9% of that period's $57.3 million sales. The percentage of profit to sales in July, 1956, was 8.1% and for the seven months ended July 31, net income equaled 7.4% of sales compared with 7.9% in the like 1946 months.

While there are no plans, at present, for another boost in prices, "the matter is under constant study," he said.

Reflecting narrowed profit margins, net income for the first seven months this year increased only 1.5% over the corresponding 1956 period despite an 8.2% gain in sales. Net income for the seven months equaled $3.49 a common share, little changed from $3.47 a share in the year-earlier months.

Further "substantial" outside financing is under consideration to provide funds for Caterpillar's $200 million expansion program through 1959, Mr. Franklin said. But neither the timing nor terms of the money-raising program have as yet been determined, he added. Through August, he said, the company this year has spent about $30 million for plant and equipment with that figure to be raised to roughly $75 million by the year-end. Expenditures in 1958 will be "above" those this year but the exact amount of such costs has not been determined.

* * *

National Gypsum Sees Earnings Drop Checked

"As far as I can see, the dip in earnings of National Gypsum Co. is about as low as we expect it to go," Melvin H. Baker, chairman, told this newspaper. Considering the conditions and environment which affect the market for construction materials, he said, "I think we have done very well." He added that earnings for 1957 are expected to run around $3.25 a share on sales approximating $144 million, down from sales in 1956 of $151,859,497, on which $3.68 a share was earned.

He said sales for the current half-year are budgeted at $3 million above first six months volume of $69.9 million, with the increase to be achieved largely from sales of new products brought out this spring and summer, some increases in prices, and reflection of plant improvements. He said new ships as well as unloading facilities and docks completed during the past winter and spring are getting into standard operations. Also, he said, the new paper mill is gradually improving its costs with full betterment expected by next January.

As to the future, Mr. Baker said: "The only thing clouding the outlook is scarce money and high interest rates for mortgages. I don't see any reason to assume that money will get any more plentiful or cheaper in 1958 and consequently that will act as a brake on the market." He attributed the decline in sales and earnings during the first half of 1957 to the tight money market. The drop in net this year has not affected the safety of the $2 annual cash dividend, supplemented by 2% in stock, he stated. He said the dividend appears "quite safe" and noted that the company has $25 million in cash in excess of working capital needs and $43 million of accrued earned surplus. He added National is paying out about two-thirds of current earnings.

Asked about the status of merger negotiations with American Encaustic Tiling Co., Mr. Baker said "negotiations have been broken off because we couldn't get together on the price." They may come up again for discussion, however, he added.

Carloadings Last Week Trailed Like Periods Of 1955 and 1956

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Revenue freight carloadings by the nation's railroads again last week trailed behind levels for the preceding week and the corresponding 1955 and 1956 periods, according to the Association of American Railroads.

During the week ended September 7, which included the Labor Day holiday, the A.A.R. said the carriers loaded 648,391 cars, 96,792 cars, or 13% below the figure for the previous week.

Last week's total also ran 31,260 cars or 4.6% behind the like 1956 period and 53,601 cars, or 7.6% below the comparable week of 1955, the association reported.

Loadings of commodities compare as follows:

Commodity	Sept.7	Aug.31	1956 Week
Coal	119,637	−20,232	− 1,770
Misc. Frt.	309,434	−47,568	−20,758
LCL	47,537	− 8,740	− 5,003
Grain	38,163	−10,007	− 5,600
Livestock	7,467	+ 693	− 3,028
Forest Prods	34,389	− 6,535	− 4,275
Ore	82,029	− 2,967	+10,579
Coke	9,735	− 1,436	− 1,405

Mercantile Stores

MERCANTILE STORES CO., INC., consolidated report for six months ended July 31:

	1957	1956	1955
Earned per share	$.60	$.72	$.67
Net sales	65,947,569	62,563,137	59,979,435
Net before income tax	1,891,534	2,162,822	1,973,860
Income taxes	1,010,000	1,118,000	995,000
Net income	881,534	1,044,822	978,860
Capital shares	1,462,374	1,436,474	1,430,322

For the quarter ended April 30, last, net income was $408,316, or 28 cents a share as compared with $509,959, or 35 cents a share in the like 1956 period.

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Baltimore & Ohio R. R.	50¼	Dec. 16	$387.50
Kerr McGee Oil	58.55	Dec. 3	487.50
U. S. Steel	65⅛	Nov. 22	325.00
Martin Co.	31¼	Mar. 19	350.00
Boeing Airplane	40	Mar. 14	400.00
Amer. Bosch Arma	20	Mar. 10	212.50
North Amer. Aviation	25⅛	Mar. 20	375.00
Skahmoon Ind.	17	Mar. 10	212.50
Richfield Oil	78⅝	Nov. 4	425.00
Western Union	19.33	Dec. 24	137.50
Sperry Rand	21¾	Mar. 14	200.00
General Tire & Rubber	83	Dec. 9	675.00
Capital Airlines	17¼	Mar. 13	162.50
Marathon Corp.	26⅝	Feb. 25	237.50
Abbott Laboratories	43.55	Dec. 2	337.50
Bucyrus Erie Co.	37⅛	Mar. 14	375.00
Nopco Chemical	35¾	Mar. 19	337.50
Douglas Aircraft	64⅛	Nov. 29	462.50
Reliance Mfg. Co.	28⅛	Jan. 28	175.00
Vanadium Corp. of Amer.	44	Jan. 29	137.50
Woodley Petroleum	65	Mar. 3	575.00

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Motor Products Puts Loss at $336,121 for Year Ended June 30

Firm Says It Is Considering an Acquisition to Use Tax Loss Carry Forward

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Motor Products Corp. suffered a net loss of $336,121, after special credits in the fiscal year ended June 30, reported R. J. Nixon, president, and Arnold H. Maremont, chairman.

Last year, the company's loss, after a special charge of $3 million for a reserve to cover costs and losses in conversion of assets, was $1,194,791.

The report said that the company came "substantially closer to completion of its program for conversion of physical assets to cash" during the latest year. It added that the $1,218,691 that remains from the reserve set up last year is believed to be more than adequate for all further contingencies.

Noting that net current assets stood at $6,435,958 on June 30 this year, Mr. Nixon and Mr. Maremont said that proceeds from the sale of remaining property, plant and equipment, value of notes receivable in securities would add $3,739,140 to that figure. Thus they said that the company should have some $10 million in cash, securities and negotiable paper when its assets conversion program is completed. Arnold H. Maremont, chairman, had earlier predicted that the program would be completed in October.

According to the statement, the company is studying opportunities for investment of these sums and is giving particular consideration to "the acquisition of a company which would enable us to use to advantage the corporation's tax loss carry forward, which now exceeds $2 million and is subject to increase to the extent that a portion of the reserve for contingent losses may be used."

It added that the recently announced purchase of 100,000 shares common stock of Holland Furnace Co. on the open market was not an indication of an altered investment policy but a "special situation."

While purchases of the stock of Holland Furnace are expected to continue, according to the statement, "We are still concerned primarily to place the proceeds of our assets conversion directly into production through the acquisition of an active company."

It was noted that the company's aircraft division, the last remaining production operation, will end production with the "early completion of current contracts" and its plant in Hamtramck, Mich., probably would be subleased. The company's Mack Avenue plant in Detroit has been listed for sale.

A total of 57% of the outstanding shares of the company were purchased for the treasury during the year, principally under an invitation to stockholders to tender their shares, dated October 19, 1956.

"As a net result of these transactions and operations of the company, as well as the liquidation of physical assets during the year, the 198,500 shares of stock now outstanding and not held in the treasury had a book value at June 30, 1957, of $8,956,406, equal to $45.12 a share," the statement said. "Book value at June 30, 1956 was $43.97 a share." The statement said that it "appears that the ultimate realization value of the stock of the company should exceed current book value."

MOTOR PRODUCTS CORP. reports for fiscal year ended June 30:

	1957	1956
Net sales	$10,088,310	$76,019,705
Loss from operations	342,267	a-2,314,209
Loss & exp fr realiz of assets	1,781,309	
Income tax	0	b-43,854
Loss before spec credits	2,167,430	a-1,805,209
Special credits	c-1,831,309	d-3,000,000
Net loss	336,121	1,194,791

a-Profit. b-Represents reduction in claims for refund of prior years taxes on income and related interest. c-Includes $1,781,309 representing portion of reserve for losses and expenses on realization of assets which was equal to actual losses and expenses incurred during the year. Also includes $50,000 no longer required as reserve for workmen's compensation risks. d-Special charge appropriated as reserve for expenses and losses relating to discontinuance of automotive production and realization of assets of Detroit Automotive and the North Chicago Plant of Deep Freeze Appliance Division. A total of $1,218,691 now remains in the reserve, which the company feels is sufficient to cover further losses and expenses in its assets conversion program.

Balance sheet items of Motor Products Corp. compare as follows:

	June30,'57	June30,'56
Cash	$2,276,130	$3,474,092
Marketable securities	2,479,785	6,455,996
Inventories	1,000,138	4,595,699
Current assets	7,445,060	22,816,926
Current liabilities	1,009,102	4,618,171
Capital shares, $10 par	a-198,500	487,444

a-Excludes 269,804 shares held in treasury.

Air Force Awards $15 Million Contract to Hayes Aircraft

BIRMINGHAM, Ala.—Hayes Aircraft Corp. has awarded a $15 million Air Force contract to install jet engines on the KB-50 aerial refueling tanker.

The contract calls for installation on each tanker of two J-47 jet engines to supplement power supplied by four conventional reciprocating engines. The KB-50 is capable of refueling three jet fighters simultaneously at high altitudes.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 11:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	237,037	3,120	184,329	187,449

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, September 12, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Allied Stores Corp.	Quar. July 31	950,305	1,443,577	b.27	b.45
Allied Stores Corp.	6 mos. July 31	2,589,228	2,957,948	b.80	b.93
Allied Stores Corp.	12 mos. July 31	13,893,837	13,750,511	b4.91	b4.96
Anderson, Clayton & Co.	fYear July 31	15,507,724	12,441,241	4.76	3.82
Bailey Selburn Oil &Gas	6 mos. June 30	373,378	338,815	....	....
Consolidated Freightways	32 wks. Aug. 10	1,168,549	.....	.92	....
Divco-Wayne Corp.	Quar. July 31	426,934	.....	.66	...
Divco-Wayne Corp.	9 mos. July 31	824,013	.....	1.27	...
Gimbel Brothers, Inc.	6 mos. July 31	1,688,921	1,433,098	.75	.60
Gimbel Brothers, Inc.	12 mos. July 31	7,812,543	7,260,157	3.75	3.44
Great Northern Railway	8 mos. Aug. 31	17,270,110	17,802,008	2.84	2.94
Kennedy's Inc.	Quar. July 31	19,174	78,577	....	....
Kennedy's Inc.	6 mos. July 31	d28,297	d3,696	....	....
Mercantile Stores Co., Inc.	6 mos. July 31	$81,524	1,044,822	.60	.72
Morningstar, Nicol, Inc.	6 mos. June 30	228,209	341,630	c.57	c.85
Motor Products Corp.	Year June 30	j336,121	k1,194,791	....	....
Northeast Airlines, Inc.	7 mos. July 31	d1,649,281	d271,143	...	...
Opemiska Copper Mines	Quar. June 30	231,490	1,173,975	.04	.21
Opemiska Copper Mines	6 mos. June 30	m315,980	2,261,848	.06	.41
Ryan Aeronautical	9 mos. July 31	1,076,330	912,999	2.88	2.44
Shamrock Oil & Gas	8 mos. July 31	5,775,000	5,786,000	h1.67	h1.68
Southwestern Bell Tel Co.	7 mos. July 31	58,461,47	50,829,282	....	....

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Based on shares to be outstanding on October 1, 1957, after payment of the one-for-two stock distribution. (j) Net loss after giving effect to special credits of $1,831,309. (k) Net loss after special charge of $3,000,000. (m) Mill resumed production on March 1 following the shutdown caused by fire last fall.

FCC Chairman Says Agency to Rule Soon on Trial for Subscription TV

Possibility Raised That Wire TV Systems May in Time Be Subject to Regulations

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Chairman John C. Doerfer predicted the Federal Communications Commissions will rule on a try-out for subscription television in a few weeks without waiting for an opinion from Congress.

Mr. Doerfer also raised the possibility that wire television systems, now sprouting up in some areas of the country, may eventually be placed under government regulation. This type on TV is delivered by phone wires directly into viewers' homes, while the so-called subscription systems would broadcast programs over the air.

The F.C.C. has scheduled a special meeting next Tuesday to consider the subscription TV issue. It's expected to sanction at least a limited trial of the toll systems.

Mr. Doerfer declared, "I am of the firm opinion that both proponents and opponents of subscription television are entitled to some definite determination soon." He said the commission should "come to a determination one way or another within the next few weeks."

Battle Over Toll TV

A bitter battle has been raging around the controversial pay-as-you-see television system for several years. Supporters of toll TV have been urging the F.C.C. to authorize a wide-scale trial of the system while the opponents, including the major television networks, have been asking the commission to delay its decision and let Congress resolve the issue.

Addressing the radio and television executives society, Chairman Doerfer snuffed out the possibility the agency would leave it up to Congress to decide whether toll TV should be authorized. "Much as Congress is welcome to that ball," he asserted, "I am fearful we would be remiss in our duty if we delayed a decision much longer merely upon such grounds."

Several lawmakers, including Rep. Celler (D., N. Y.), chairman of the House Judiciary Committee, have recently demanded the F.C.C. postpone a decision until Congress offers its opinion on the issue. But Mr. Doerfer noted several subscription TV bills have already been loitering in Congress without action for more than four years.

The decision before the F.C.C. is whether to authorize tests of three systems of toll TV which have been proposed by Zenith Radio Corp., Skiatron TV., Inc., and International Telemeter Corp. In each case, customers would be able to "unscramble" special programs broadcast through the air by paying for the privilege, either through a coin box or monthly fees. The commission has indicated it probably will authorize tests of each of the systems in various areas, but could limit the experiment to one or two of them.

Chairman Gives Recommendation

The F.C.C. chairman would not predict whether pay TV, if authorized, would be controlled by the Government. But he strongly indicated that wire television will be placed under Federal supervision.

In forecasting Federal control for wired TV, Mr. Doerfer said: "Historically few business enterprises which use public highways for a substantial portion of their plant investment and charge the public for a service have escaped regulation."

The F.C.C. has claimed no jurisdiction over wire television since it is now being operated locally. But agency officials have said the commission may assert its control if any system is extended across state lines on the grounds it has authority over interstate communications.

F.C.C. officials have said the agency may assert control over wired television if any system is extended across state lines on the ground it has jurisdiction over interstate communications.

Truckers Prepare to Raise Freight Rates in Line With Boosts by Rails

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Following the railroads' recent freight rate increases, truckers across the country are beginning to announce higher tariffs of their own.

Most of those under consideration or already decided upon by the truck rate-making bureaus match those the Interstate Commerce Commission allowed the railroads to put into effect August 26.

Following suit, a number of truck bureaus are dropping the 5% increases they put into effect last spring and substituting a 12% boost, or, in effect, another 7% hike.

In early August, the I.C.C. granted Eastern and Western railroads authority to raise freight rates by 7% and Southern roads by 4%. These boosts were in addition to emergency increases granted last winter of 7% to the Eastern roads, 5% to the Western roads and 5% to the Southern roads. The new boosts were made effective by the Eastern and Western lines August 26. The Southern railroads, however, refused to make the new 4% increase on a lengthy list of commodities on which they are in competition with truck lines.

Southwestern Bureau's Action

"In about 45 days," said the Southwestern Motor Freight Bureau, Dallas, it plans a 7% increase on both class, or general cargo, and commodity, or bulk materials rates.

Such increases may be suspended by the Interstate Commerce Commission if protests are filed.

"For the time being, a 7% increase is in the neighborhood of what the truckers want," siad J. D. Hughett, general manager of the bureau.

A 7% increase will be put into effect in various parts of its territory by common carriers of the Rocky Mountain Motor Tariff Bureau, Denver, on October 12. Both class and commodity rates will receive like boosts, but some commodity rates will be held down, and in some areas the across-the-board increase will only amount to 4% due to competition from freight forwarders.

A "wait and see" attitude on what railroads will do about their "piggy back" or truck-trailer on flatcar rates on commodities is cited by the Middlewest Motor Freight Bureau, Kansas City. The bureau may not have long to wait, as the freight traffic managers committee of the railroads' Western Trunk Line Committee may announce a decision today.

The bureau has already decided on a 7% class rate hike to be effective October 15 on shipments in several directions through the territory, but has not settled on fees within the region and to one other area. A 15% increase was originally considered by the bureau's standing rate committee, but was rejected in favor of the lesser one because "our class rates are higher than the rails anyway; there would be a lot of resistance if ours would increase more than the rails did." Speed is the main competitive advantage the truckers enjoy despite higher rates, J. D. Lawson, general manager, commented.

The Southern Motor Carriers Rate Conference, based in Atlanta, has published a 5% across-the-board increase, with certain "hold downs," which will go into effect September 30 in many parts of its territory. A like boost is scheduled in other parts for October 14, and still under consideration are a 7% class rate hike and a 4% commodity boost between that territory and the Middlewest and Southwest, W. M. Miller, executive vice president, reported.

A 7% across-the-board boost has been decided upon by the Pacific Inland Tariff Bureau, Portland, Ore., but won't be put into effect until after Oregon and Washington State bodies approve the intrastate portions, A. C. Morris, assistant general manager, said. State hearings have not yet been set, he added.

Eastern Central Truckers' Decision

Tentatively having decided on a 5% class rate hike and a 7% commodity increase, on full truck loads, the Eastern Central Motor Carriers Association, Akron, is still thinking about an "LTL" or less-than-truckload levy. It will meet next week on the "LTL" rate. "The carriers would really like to have a 15% increase, but they can't get much out of line with the rails," notes a spokesman.

The Chicago-based Central States Motor Freight Bureau still has a 15% jump in rates pending in its standing rate committee, but its "quite possible" that the final hike will "match the rails," W. C. Weber, committee chairman, said.

At a meeting next Thursday, the general rate committee of the Central & Southern Motor Freight Tariff Association, Louisville, will consider pegging up class rates 7%, and commodity charges 4%. "The rails have taken many exceptions, and we've got to watch the competition," ventures a spokesman.

The Middle Atlantic Conference this week held a hearing on a 7% commodity increase, but referred the measure to the general rate committee for further study. As to class rates, "nothing is contemplated," John Rose, general manager, said, adding that there is "no indication" when the commodity boost decision might be announced.

Simple Serum Tests To Find TB, Cancer Reported to Chemists

In Another Highlight, Diet Of Saturated Fat Linked To Hardening of Arteries

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Development of a series of simple tests that may be useful in diagnosing such lung diseases as tuberculosis and cancer was reported to the American Chemical Society by Dr. Milton Gross, of the B. S. Pollak Hospital for Chest Diseases in Jersey City.

The tests are run on serum from the blood of patients to determine the amount of various major chemical fractions. Dr. Gross indicated the tests frequently showed the extent and seriousness of tuberculosis in patients and that certain combinations of test results were correlated with presence of lung cancer conditions.

Dr. Gross said the tests are simple enough to be performed in the routine chemistry laboratory of a hospital by regular technicians. Customary tests used on serum fractions are too cumbersome for routine use, he added, especially in smaller hospital labs.

In another report to the meeting, a group of Abbott Laboratories scientists, headed by Dr. Robert Frost, said they had produced atherosclerosis—a type of hardening of the arteries—in rabbits by feeding them coconut oil that had been treated with hydrogen. This is known as a saturated fat and is similar to margarine, lard and butter.

Rabbits fed saturated fats showed clear signs of lesions in the blood vessels, Dr. Frost declared, while there were no lesions in animals fed the unsaturated fat, safflower oil. Dr. Frost suggested that humans may be as susceptible to this effect of saturated fats as rabbits. This has been disputed by makers of margarine and butter.

The Netherlands Gets $68 Million Loan From Fund

Equal Sum May Be Obtained From the Monetary Unit Next Year If Needed

Move Called Guilder Prop

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Netherlands borrowed $68,750,000 from the International Monetary Fund and arranged to get an equal amount during the next year if needed.

Although the fund didn't say why the Netherlands asked for the money, Dutch currency has been weak recently. International economists report speculators have been selling their guilders and buying German marks, in anticipation of a possible increase in the German exchange rate. The West German government, however, has consistenly denied the mark will be revalued. The result has been pressure on the Netherlands to maintain the guilder's value.

The step was regarded here as a means of supporting the guilder with new dollar reserves rather than facing the possibility of devaluing the guilder.

In the Monetary Fund transaction, the Netherlands actually "bought" the $68,750,000 of cash by paying guilders to the fund. Later it must buy back the guilders with dollars or with some other currency. A stand-by arrangement allows the Netherlands to draw another $68,750,000 from the fund during the next 12 months.

The $137.5 million involved in the Netherlands operation amounts to half that country's "quota" in the fund—the amount of gold and other currency it has put into the fund. The fund ordinarily lets countries in need borrow up to half their quota without too much discussion. In past operations, the Netherlands government bought $75.3 million from the fund in 1947 and 1948 and completed paying the money back in 1953.

The I.M.F. is a 63-nation organization set up after World War II. It is designed to stabilize currencies of member countries and to spur world trade.

Soft Coal Output Falls

WASHINGTON — Soft coal production declined to about 8,845,000 tons in the week ended September 7, the National Coal Association estimated.

The drop from 9,990,000 tons the week before was attributed partly to the Labor Day holiday. In the like week last year, output totaled 8,694,000 tons.

Through September 7 this year, the association estimated production at 327,016,000 tons, compared with 337,397,000 tons in the same 1956 span.

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